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(VOL. X, No. 37)

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COMMITTEE'S COMMUNICATIONS.

MINUTES of the INTERNATIONAL COTTON COMMITTEE MEETING, held at the Hotel Rose, Wiesbaden, on Wednesday, October 14th, 1931, at 9-30 a.m.

Present: Count Jean de Hemptinne (President), (Belgium), Messrs. John Syz (Switzerland), Robert Brasseur (Belgium), Dr. Ernest Zucker (Czecho-Slovakia), Holger Sebbelov (Denmark), William Howarth (England), Paul Schlumberger (France), Dr. Hendrik van Delden (Germany), Gen. Kom. Otto Lindenmeyer (Germany), Joan Gelderman (Holland), Dr. G. Mylius (Italy), Casper Jenny (Switzerland), Roger Seyrig (France), Edmund Dilthey (Germany), Dr. W. Böhm (Germany), R. A. de la Beaumelle (France), Rechtsanwalt Amfaldern (Germany), Dr. Paul Schleich (Germany), Henry Reichenbach (Switzerland), Alex Engblom (Sweden), Arno S. Pearse (Expert Adviser), N. S. Pearse (General Secretary) and John Pogson (Honorary Secretary).

Apologies for non-attendance were received from: Lt.-Col. N. Seddon Brown, Messrs. F. Holroyd, John Grey, T. Ashurst (England), Arthur Kuffler (Austria), Baron K. E. Palmén (Finland), M. Lavonius (Finland), Robert von Szurday (Hungary), Sir Thomas Smith, Sir Ness Wadia (India), K. Shimada (Japan), E. Blikstad (Norway), H. P. Taveira (Portugal), Santiago Trias (Spain), A. E. Hakanson (Sweden), Otto Anninger (Austria), Dr. S. Soldini (Italy) and Johannes Elster (Germany).

OPENING.

The President in opening the meeting appreciated very cordially the invitation which the two German Employers' Associations had given to the International Committee to hold this meeting at Wiesbaden. He expressed congratulations to Dr. Hendrik van Delden on his appointment as President of the Executive Committee of the German Master Cotton Spinners' Association and also upon his election to the International Cotton Committee in place of Mr. Johannes Elster, resigned.

The President welcomed Mr. Edmund Dilthey, of Germany, as substitute member to Dr. van Delden, and also referred feelingly to the bereavement which had befallen Mr. Roger Seyrig (France) by the death of his wife.

MINUTES.

The minutes of the previous meeting, which had already been circulated to members of the Committee, were taken as read and approved.

COTTON PROPAGANDA.

The minutes of the special Propaganda Committee held on the previous day were read, and the following resolutions were adopted:—

“That this special Committee having received the report of Dr. Schleich, of Germany, Dr. Reichenbach, of Switzerland, on the question of cotton propaganda, together with the report of the General Secretary on his investigations of the activities of the Cotton Textile Institute of New York, is of opinion that it is a subject which can best be inaugurated and developed by individual affiliated associations in accordance with their own special requirements. After careful consideration it therefore recommends to the International Cotton Committee that in order to discover new and extended uses of cotton:—

- (1) “That each affiliated association be requested to appoint a special educational committee to work out the conditions suitable to its own country.
- (2) “That the International Federation acts as the medium of contact between the various affiliated associations and the Textile Institute of New York, in pursuance of the objects sought to be attained..
- (3) “That reports of progress made by the affiliated associations be presented from time to time to the offices of the International Cotton Federation.
- (4) “That the Syndicat des Maisons de la Haute Couture in Paris be invited to co-operate with the International Cotton Committee in this matter.”

Mr. Henry Reichenbach (Switzerland) further stressed the advisability of establishing the closest co-operation between the International Federation Cotton Propaganda Committee and the Syndicat de la Haute Couture, Paris, with a view to encouraging the display of finer-grade cotton goods.

In the course of discussion it was suggested that a fund of £2,000 might be required to pursue this matter, and it was resolved that each association endeavour to obtain from its members and interested firms the financial support for the carrying out of the extended uses of cotton. In the meantime it was decided that the sum of £200 out of the funds of the International Federation be placed at the disposal of the Sub-Committee, on the understanding that an effort be made to replace it by special subscriptions received from affiliated associations.

On the subject of cotton propaganda, the following resolutions were also adopted :—

- (1) " That the General Secretary visit those affiliated associations which desire to hear a description of the work of the Textile Institute in New York and other details for the purpose of organizing national cotton educational committees.

(It was decided that opportunity should be taken by the General Secretary of the visits to report also upon his recent visit to the Cotton Belt of U.S.A., and that the expenses of the visit be borne by the affiliated associations visited.)

- (2) " That the affiliated associations in England, Germany, France, Italy and Switzerland send each one or two representatives to an informal meeting to be held during the first week of November in Paris, for the purpose of examining with experts of the fashion world the possibilities of at once introducing cotton goods for dresses, underwear, furnishings, etc."

SECRETARY'S VISIT TO COTTON BELT.

The General Secretary read a report* of the chief features of his last visit to the U.S.A. Cotton Belt, and after a most helpful discussion the following resolution was adopted :—

" That the report of the General Secretary on his visit to the Cotton Belt be approved and that he be thanked for his instructive observations."

U.S.A. TEXTILE INSTITUTE'S ACTIVITIES.

The General Secretary also presented a report on the activities of the U.S.A. Cotton Textile Institute and submitted samples of various uses to which cotton is being applied.

COTTON BALING.

In particular the General Secretary submitted a sample cotton bale covering, and in regard to this the following resolution was adopted :—

" A satisfactory cotton-baling material having now been produced, this Committee strongly appeals to the Governments of the United States and Egypt to urge the adoption of this material for cotton baling in future."

* The detailed report will be found on pages 61-71 of this issue.

FEDERAL FARM BOARD.

The following letter was read from the Federal Farm Board in reply to the resolution adopted at the International Cotton Congress in Paris :—

Federal Farm Board,
Washington.

August 10, 1931.

The Honourable The Count Jean de Hemptinne,
President, the International Federation of
Master Cotton Spinners' and Manufacturers'
Associations, 238, Royal Exchange, Manchester,
England.

Sir,

Your letter of July 13, quoting a resolution passed by the Fifteenth International Cotton Congress, held in Paris June 23 to 26 last, urging the Federal Farm Board to adopt a definite daily sales programme without regard to price for the cotton which is held by the Cotton Stabilization Corporation and the cotton co-operative associations, is acknowledged.

You are advised that the sales policies of the cotton co-operative associations are controlled by them and not by the Federal Farm Board. The sales policies of the Cotton Stabilization Corporation, which owns some 1,300,000 bales of cotton, are controlled by the Federal Farm Board.

In view of the rapidly changing conditions of supply and demand in this country and abroad, the Board admittedly finds it difficult to arrive at a satisfactory policy with respect to this cotton. The Board is giving the whole matter earnest consideration, however, always having in mind the best interests of the producers of America, the textile mills of the world, and the consumers of cotton goods.

The Board wishes to thank the International Federation of Master Cotton Spinners' and Manufacturers' Associations for its resolution, and to assure the Federation that any suggestion from so friendly a source will receive its earnest consideration.

Very truly yours,

(Signed) JAMES C. STONE, *Chairman*.

After full consideration of the letter, it was decided that the following reply should be made thereto :—

Mr. James C. Stone, Chairman, Federal Farm Board,
Washington, D.C.

Dear Sir,

Your letter of August 10, in which you inform us that your Board finds it difficult to arrive at a satisfactory policy with respect to the cotton which the Cotton Stabilization Board holds, was considered at the meeting of the International Cotton Committee, and we were instructed to reply to you as follows :—

This Committee welcomes the friendly spirit in which you received our Secretary and wrote your letter of August 10, and in response to your request for any suggestion, we would point out that until you do proclaim a definite cotton policy the spinners and others interested in American cotton are prevented from carrying out their business in a normal way. Mr. Carl Williams' verbal statement to our Secretary, that you would not sell any quantity of cotton held by the Cotton Stabilization Corporation as to influence the market, is too vague to be of any advantage to our members. We feel confident that the irrevocable declaration of the intentions of your Board as to the quantities to be sold when the price reaches a definite limit would be a great stimulus to the market and would benefit both the cotton farmer and the spinner. We notice that the Houston Cotton Exchange and Board of Trade adopted a resolution on September 24, 1931, asking for a similar declaration as we did in the resolution of the Fifteenth International Cotton

Congress at Paris. We are perfectly in agreement with the rate of 10,000 bales per week to be sold after January 1, 1933.

We assure you that we shall at all times be happy to give your Board any help which a committee representing 20 cotton-consuming countries is able to do.

Yours faithfully,

(Signed) JEAN DE HEMPTINNE, *President*.

(Signed) N. S. PEARSE, *General Secretary*.

STATE OF TRADE REPORTS.

The following state of trade reports were presented :—

BELGIUM.

The decision of the British Government to depart from the gold standard has made matters more difficult, especially seeing that 50 per cent. of this country's productions are for export. Sales are from hand-to-mouth and the prices obtained are low and unsatisfactory. Practically no contracts of any substance are on hand, and it is felt that some measures will have to be taken to defend the country against the situation created by the reduction in the value of the £ by England.

CZECHO-SLOVAKIA.

In medium counts particularly prices are low, and trade in this section is poor. They are handicapped by monetary crises in Austria, Hungary and Yugo-Slavia, and altogether the outlook is not promising.

DENMARK.

It cannot be said that Denmark was severely affected by the world crisis in the year of 1930. Not before the end of the year was the crisis seriously felt. But during the whole year of 1931—from its very beginning—we have been compelled in a high degree to recognize the consequences of the depression also in Denmark. Above all, one of the consequences has been the lowest prices of agricultural products we have ever seen—prices so low that it does not pay to cultivate the soil.

Moreover, as three-quarters of our export consists of agricultural products, and about half of the population is employed in agriculture, it will be easily understood that this fact affects our balance of trade in a very unfavourable manner, and that all other branches will be suffering for the same reason. Furthermore, our export industry and shipping, as a matter of course, have been severely affected by the bad state of affairs throughout the world.

The Danish currency—as well as the two other Scandinavian currencies—having followed the fall of the sterling, it seems as if there is some revival of business to be traced.

Of course, in the first instance, we have to pay our debts to the countries which have maintained the gold standard, with an addition of about 20 per cent., but, at the same time, our chances for exportation have improved, and we have obtained an increased protection against importation.

After all, there is some prospect of an improved state of trade this autumn.

ENGLAND.

Due principally to a general return of confidence, there has during the past few weeks been more activity displayed in all branches of trade, and particularly in the cotton industry. Whilst it would be untrue to say that the state of the cotton trade is entirely satisfactory, it is nevertheless the fact that demand has broadened and sales have increased, to cope with which mills which have stopped for a long period are being restarted, which has had the effect of reducing substantially the number of unemployed in the cotton-spinning areas. Moreover, margins have shown an improvement, and the prospects in both the spinning and manufacturing sections are more favourable than they have been for some time.

FRANCE.

The extent of working time at present is approximately 60 per cent. in both spinning and weaving, and the prices of the production are unsatisfactory. As in Belgium, protective measures are being contemplated to counteract the adverse influence created by the abandonment of the gold standard of Great Britain. Another reason for the unsatisfactory state of trade is the low position of the commodity prices which, if advanced, would mean better trade all round.

GERMANY.

In consequence of the general uncertainty in the national and world conditions, coupled with the reduction in the price of the raw material and the devaluation of the English £, the position is worse than ever. There is no improvement in the production, which stands at 60 per cent., whilst orders at present to hand will last about six weeks on the average. The margin, however, shows a loss.

HOLLAND.

The condition in this country is unsatisfactory. 60 per cent. of the cotton goods are exported, and these, like Switzerland, have been adversely affected by financial difficulties and the higher customs duties in nearly every quarter of the world to which exports are made. The fall in sterling also is creating additional difficulties.

ITALY.

Production represents about 70 per cent. of the normal capacity. Several mills are stopped, whilst others are working half-time. There is no margin of profit, whilst orders on hand amount to between six and eight weeks. Owing to the fact that export is made on the basis of sterling, the recent decision of the Governments of other countries which have gone off the gold standard has told its own tale on the state of trade in this country.

SWEDEN.

The position in this country, following on the general textile strike and financial difficulties, is far from being satisfactory, and buyers are only taking production that is absolutely necessary.

SWITZERLAND.

The export trade in fine goods has diminished, due mainly to

the fall in sterling. Competition with Lancashire will be found more serious than before, but it is hoped to overcome this by other means. The biggest trouble, however, is one of increasing tariffs.

MEASURES FOR ALLEVIATING DEPRESSION.

Reports were presented by various countries upon the measures which are being taken by them to alleviate the depression in the cotton industry. These reports, however, showed that little progress had been made, generally speaking, since the holding of the last International Cotton Congress.

COTTON LOOM STATISTICS.

The Committee approved and were satisfied with the first compilation of the cotton loom statistics, and decided that in future these statistics should be collected once only every three years.

CURRENCY SYSTEMS, ETC.

Initiated by Dr. Zucker (Czecho-Slovakia), a lengthy discussion took place on the subject of currency systems, trade restrictions and production, and eventually the following resolution, on the motion of Dr. Mylius (Italy), seconded by Mr. Brasseur (Belgium), was adopted:—

“That the subject of the future of the cotton industry in connection with the currency systems, trade restrictions and production should be urgently and seriously studied by each affiliated association, and that their report be forwarded to the headquarters of the International Federation for further consideration from an international standpoint by the Committee.”

RESIGNATION OF LIEUT.-COL. N. SEDDON BROWN.

Mr. Pogson reported that in consequence of Lieut.-Col. N. Seddon Brown (England) having transferred his services to another sphere of the textile trade, he intended as soon as possible after this meeting to tender his resignation as Vice-President of the International Cotton Federation. The resignation was accepted with regret, and it was decided that Col. Brown be heartily thanked for the services he has rendered to the International Federation.

APPOINTMENT OF MR. HOWARTH AS VICE-PRESIDENT.

On the motion of Mr. Pogson, seconded by Count de Hemptinne, it was unanimously resolved that Mr. William Howarth, J.P. (England), be elected Vice-President of the Federation in place of Lieut.-Col. N. Seddon Brown, resigned.

NEXT MEETING.

It was decided that the next meeting of the International Cotton Committee should be held in London on a date yet to be fixed during the period of the holding of the next Textile Exhibition—February 22 to March 5.

VOTE OF THANKS.

A vote of thanks to the President terminated the proceedings, which continued until 6 p.m.

Paper on Cotton Propaganda.

Prepared by DR. PAUL SCHLEICH (Berlin) for the Meeting of the Special Sub-Committee, held at Wiesbaden, October 13, 1931.

SYNOPSIS.

1. Cotton propaganda means more than a mere advertising stunt; it is rather a combination of actions to be commenced in the various processes of manufacture, with the aim of a permanent "renaissance" of the cotton industry, which may be classified under three headings:—

- (1) Increased improvement in output and quality on the part of the industry in order to make cotton goods a more suitable subject for propaganda and more interesting and attractive to the consumer.
- (2) The finding of new uses for cotton or cotton goods.
- (3) Execution of a predetermined "propaganda campaign" on the basis of headings 1 and 2.

2. Cotton propaganda ought to be undertaken throughout the world on fundamentally uniform principles, but with a limitation of the national sphere of efficiency by a systematic building-up of each home market.

3. Propaganda in its proper sense must not exhaust itself in casual, temporary or independent measures, but must be undertaken on the lines of a war campaign, according to a defined programme, based on a definite system and on co-ordination, having as its aim a permanent "renaissance" for a period of at least three years. The mental and other idiosyncrasies existing in the various countries must be taken into consideration, and for these some different methods of propaganda ought to be used. The financial means necessary for such a campaign ought to be safeguarded from the outset and budgeted for in advance. As to the success or otherwise of the different methods to be used, the Executive of the International Sub-Committee should be constantly informed.

4. In view of the present economic and financial conditions in all countries where the cotton industry is being carried on, it at first seems advisable to introduce merely the preparatory work (improved conditions of manufacture and opening up of new uses of cotton) and to begin the execution of the real propaganda campaign only when the economic and financial conditions have improved somewhat.

5. There ought to be a constant interchange of ideas amongst the members of the International Sub-Committee for propaganda in order to give them an opportunity of availing themselves of the observations and experiences gained in the different countries.

6. The financing of the preparatory work rests in particular with those Governments engaged in the production and the export of raw cotton. We ought to aim at getting from these countries a fund of about \$200,000, which should be distributed by the International Committee amongst the various countries according to the ratio of their cotton consumption of 1930; the money ought to be used according to an international programme to be determined.

OUTLINE OF A PROPAGANDA FOR COTTON GOODS.

1. Two years ago the International Cotton Congress at Barcelona took up for the first time the question of how, through the combined efforts of the affiliated countries, the reduction which had taken place in the consumption of finished cotton goods might be stopped, and in its place an increase in the consumption brought about. The proposals which were the result of the discussions on sales policy may be summarized in the words "cotton propaganda"; they were all measures in the direction of the technical, economic and productive policy. While these measures serve the purpose of obtaining a more favourable price-basis through more economic measures, or of reducing by means of an organized limitation of output the supply of goods, cotton propaganda aims at an *expansion of the selling possibilities*. Whilst all measures relating to the policy of mill administration and production can only be effected through corresponding measures in the individual concerns, the collective cotton propaganda means a uniting of all forces for a combined action with the combined aim of an extension for the markets for goods produced from cotton. It has been rightly stated in Paris, as well as in Barcelona, that such action ought to be undertaken universally; consequently we welcome the resolution of the establishment of an International Sub-Committee, which opens the way for combined discussions and the establishment of a uniform programme in all the affiliated countries. The climatic, economic, social and mental conditions of each of these various countries are different, and require an execution which may vary in some detail from the general programme. The aim, however, to expand the market for cotton goods and to find the best means for this purpose is everywhere the same, and the fundamental principles on which we must build such a programme for the guidance of the demand or the expansion of demand are the same in all countries, for in this connection it is not in the first instance the importance of capital employment or of different technical and economic structure of the various cotton industries, but it is important that practical application of the *ideas of modern selling policies* gained in the international research work and experiences should be applied. It is for these reasons that the programme of an international propaganda may be placed with profit on the agenda of an international organization. The execution must take place internationally, because the different individual countries lack the necessary broad field of action.

In the present discussions there is no need for us to consider in detail the causes of the actual serious depression in the cotton industry of all the countries, though we must admit that it is

important for propaganda purposes to know what the causes of existing difficulties are and how they stand out after careful analysis. Indeed this analysis has already been made at the Paris Congress, so that we may refer to the discussions which have taken place there, and no doubt detailed individual researches of the market conditions will be continued whilst we are executing the propaganda campaign in the affiliated countries.

2. The term "cotton propaganda" is not a very happy one, for it does not indicate its true definition. Often we understand "propaganda" as equivalent to "advertising." For that reason many in the cotton industry think that cotton propaganda means merely one of those collective advertising campaigns which we have witnessed latterly. We desire to state emphatically that propaganda in this limited sense, namely, organized propaganda by means of educating dealers and consumers in all kinds of suitable ways, should no doubt form one section of the total programme, but it is neither the first nor the outstanding one. It is of decisive importance that cotton propaganda as it appears to us must begin by force of efforts within the industry, in the manufacturing processes, and with a view to a careful examination of the possibilities of the sales expansion. Successful propaganda can take place only when the object that is to be propagated has been made capable and suitable for that purpose. It is true that we might gain momentary success with mere appeals to the national, economic or fashion instincts of the masses, but the permanent "renaissance" of the cotton industry which we have in view can never be obtained by such means. There are two aims which we must achieve before undertaking the real propaganda campaign:

- (1) Systematic increased improvement in output and quality on the part of the industry in order to make cotton goods a suitable subject for propaganda and more interesting and attractive to the consumer.
- (2) Opening of new uses for cotton or cotton goods.

The work set in these tasks presupposes the necessity of undertaking researches in statistical and economic directions of a general kind relating to the sales possibilities of the markets, quantities and kinds of textile requirements, the relation between capacity and possibilities of demand, variations in the requirements, changes in the customary consumption, purchasing power, etc. This work overlaps to some extent the techno-economic administration mentioned in Section 1.

As to Section 1, nobody will maintain that the cotton industry in all countries has already reached the peak of its capacity as regards output both as to qualitative and artistic possibilities, or that with a view to render cotton goods more interesting to the consumer, manufacturers have already reached the acme of success. Other fibre-materials are to-day also "cheap," "durable" and "hygienic," and some have the advantage of being of national origin, or of showing up the designs, etc., more effectively than cotton. Cotton goods have not only lost the favour of the masses through lack of their purchasing power, or through other reasons of a general economic nature, but

also they have been supplanted in consequence of progress made in the finishing technique of other fibre-materials, or through changes in the fashion and in habits of living. We must bear in mind that in certain sections of textile requirements a general falling-off has taken place, for instance in Germany in bed-clothing, shirts and underclothing, but in many other directions of clothing and furnishing requirements the demand is hardly less than before; it should, however, be borne in mind that in these goods cotton has been replaced to some extent by other textile materials which seem to have appealed more to the growing luxury-taste and to the artistic tendencies of the consumers. It shall be our object to further with a real enthusiasm and care all researches of this kind from one central organization, and to examine suggestions which may lead to changes in quality, new effects in the weave, new designs or colour effects, new processes of finishing or new uses and to make these accessible to the cotton manufacturers. Such investigations are likely to result in cotton goods appealing again more for the purpose of household, home and clothing to the broad masses as well as to the more exacting classes.

Do not let us deceive ourselves. The greatest possible success in fashion and clothing would not nearly suffice to compensate for the falling-off that has taken place in other directions. Even from a technical point alone, a large part of the spindles and looms could not be employed on these goods. Moreover, the requirements for clothing, household and home, can only be increased to a certain degree, even if we succeed in finding inducements which will make cotton materials so attractive that they will be used as substitutes for other textiles.

As regards point No. 2, new possibilities for uses of cotton must be found in other directions through well-organized studies of all requirements of human necessities. In this regard we are dealing as well with personal articles of requirements of the individual consumer as also with the substitution of other materials through cotton. Under this heading we have to deal also with the big field of technical requirements in all kinds of manufacture, traffic, commerce, etc. Only a few of the individual cotton industrialists will have the means to undertake such researches and experiments as are necessary, nor have they the time nor the installations. Such work is therefore only feasible through the combined action of the whole industry of the country, and they will have to be undertaken by a central organization which serves all members equally. It will depend on special conditions on what basis such work may be undertaken, whether a special institute will have to be created, as has been done in U.S.A., or whether it will have to be a small central organization which merely throws out suggestions to the industry.

First conclusion: A cotton propaganda without this very careful preparation is like a shot fired aimlessly in the air and is a purposeless expenditure of money.

3. The investigations sketched out must be limited to the possibilities of the *home market*, because re-organization of each home market is of essential importance to the rejuvenation of the

international cotton industry, even though the relation between capacity of output and the supply for the home requirements may differ in the various countries, and although many countries are devoting more attention to the export of cotton goods. This work is particularly stressed through the shifting which has taken place during the post-war period in the production of standard or staple goods, caused through the different conditions of manufacture and Custom-house conditions. The aim of international co-operation under the slogan "cotton propaganda" must therefore be for all countries the expansion of the home market, and it should be undertaken at the expense of other requirements, such as wireless, cinema, sport, cigarettes, etc. Propaganda proper in its narrow sense will have to limit itself also to the home markets as it has already done, and the reason for this is that propaganda can best be undertaken at home, because we know all the changing conditions, such as mentality, tradition, customs of living, sociological and economic structure, climatic and other special circumstances, which all enter into our propaganda campaign; as we know less of these things in foreign countries, propaganda activity in the home markets will be more effective. The example of successful international propaganda of certain well-known commodities cannot be cited against this argument, because the propaganda for cotton goods is not comparable with an advertisement campaign for cigarettes, skin cream or chewing-gum.

Conclusion 2: Fundamental conditions, on the one hand, to be universal and international; limitation as to the national sphere of activity, on the other hand, is the second conclusion at which we arrive, and which ought to serve as basis for the work of an international sub-committee.

4. The real propaganda in the sense of suggestive influence on industrialists, commerce and consumers, is the third section of the combined programme. Increase of capacity and opening up of new possibilities for the use of cotton are really measures for the interior policy, whilst propaganda as such aims at the outer world. There is no sense in discussing in this connection the usefulness of fashion shows or announcements, window dressings, or films, as each of these means of propaganda represents only what one might call a special kind of weapon in the warfare. What may be suitable for this country is perhaps not at all desirable in another one. Of general usefulness is only the broad principle that the propaganda campaign must be built up on an interior system and with the use of all means which may appear suitable after taking into consideration the tactical as well as the strategical points of view. It is useless to act without an organized system. Everything must be done according to a well-organized plan thought out ahead of times. It will be necessary to build up, after careful examination of all available means, a self-contained system of measures logically combinable, the total result of which must lead to success. Before everything else we must aim at a plan suitable for the economic conditions and adaptable to new events. It is a matter of course that propaganda work cannot be successfully combated by the use of empty phrases or with exaggerated statements or through carelessly gathered mental impressions. It must be based on convincing arguments and provable facts.

The propaganda plan must be built up from the very beginning *for a long period ahead*. As it is intended to bring about a permanent "renaissance" we ought to take into account that the campaign has to be undertaken for at least three years ahead, and that the means necessary for its execution must be secure in advance for such a period. We must enlist the sympathies of commerce and the making-up trade, because they are the intermediaries between the industrialists and the consumer. Without their ready co-operation success on a broad and safe foundation will not be possible. At the same time we shall have to endeavour to bring about a direct influence on the consumer. For this propaganda plan a special budget will have to be made up, and for the education of the public the main part of the funds will have to be used, because we are lacking the intermediary channels.

Conclusion 3: Propaganda in its proper sense must not be limited to casual measures without connection, but similarly as in a plan of campaign it must aim at a self-contained programme, highly systematized and concentrated, for the purpose of bringing about a permanent "renaissance" extending over a period of at least three years under careful consideration of the mental and other idiosyncrasies of the different countries, and varying methods and means of propaganda. The necessary means are to be obtained and budgeted for from the outset. The International Sub-Committee should maintain a constant exchange of opinions as to the best means of propaganda.

5. Though the delegates of the various countries may arrive at a common accord as to the principles of the combined work and the fundamental points of view aimed at in the execution of the propaganda programme for our campaign, it will be more difficult, no doubt, in view of the present world political and world economic situation, to bring about a solution of the financial question.

In Germany the executive which was entrusted with the propaganda fixed, in 1929, a minimum budget of £25,000 yearly for the execution of this programme over a period of three years, and it was considered necessary that the £75,000 required for the three years should be in the hands of the Committee before starting operations, in order that the progress of the work should not stop half-finished for lack of funds. Even at that time, in consideration of the difficult political situation, it seemed impossible to get this amount of money together, however much the importance of a common action was recognized. In the summer of 1930 a new proposal was made by the Executive Committee, which aimed in the first instance at the introduction of the necessary *preparatory* work for the proper propaganda. This was based on a much smaller budget. Although the Federation of German Cotton Weavers in connection with the other leading organizations of the German cotton industry decided for the purpose of fulfilling the aim in accordance with proposals which I had the honour to submit in the autumn of 1930 on the establishment of a cotton research society, it became impossible, in consequence of the continued and increasing complication of the German situation, to raise even that smaller amount for the budget. In this connection the question of considerable importance was the number of non-

members in proportion to members of the trade associations; the latter were not willing to finance such action, which would also benefit non-members. Nevertheless the movement would probably have succeeded, as the cotton research society might have taken corresponding measures to protect the interests of members over non-members.

Meanwhile the economic condition of the whole world has undergone such a crisis that to-day many nations are threatened in the very foundations of their own existence. The cotton industry is only a single part of the national economics, indissolubly combined with the political, economic and financial situation of the whole of a nation. In face of the fundamental shaking-up to which almost the entire capitalistic world was and still is subject, an energetic self-help action on the part of the cotton industry, however energetic and powerful, can hardly be expected to succeed.

Dr. Böhm, in his paper before the International Cotton Congress in Barcelona in 1929, said: "*Propaganda cannot achieve the impossible, it cannot create economic foundations, nor can it remove them. Propaganda cannot generate by force purchasing power nor make a nation richer than it was before the propaganda was undertaken.*" In a period which for many nations price fixation of raw materials and goods has become highly speculative, where employment and financial crises exist to an extent unknown heretofore, where normal organized economic conditions have ceased to exist, it would be regarded as utterly foolish to attempt even the execution of a propaganda campaign for cotton goods based on a costly system.

But it seems necessary, if we desire to approach the solution of the present difficulties in any way, and if we consider the idea of joint action is right, that the *preparatory* work as sketched above should not be any longer delayed; we ought to attack all the possible avenues for an increase of the qualitative and artistic output, as well as the opening up of new possibilities. To be passive and resigned at the present time would be to act inimical to the industry, and would kill all means of rejuvenating it. Such preparatory work is particularly essential during a period of stagnation or depression of an industry.

Perhaps we may be able to find a quickly realizable solution of the financial problem through an *appeal to the cotton markets*, which might suffice to carry out the preparatory work, for, after all, no very large amounts will be necessary for this work. The Governments of America and Egypt are the owners of enormous stocks of cotton, and they endeavour to get rid of them. We might suppose that it will be in the interest of the farmers, in the interest of the exporters, and finally in that of the respective Governments if they allocated funds which would enable the countries represented on the International Committee to start at once the necessary preparatory work for an increase of cotton consumption. America has seen how the price of cotton in the course of the last two years has been reduced to one-third, and thus hundreds of millions of dollars have been lost to her. Should it not be worth an experiment to employ a minimum fraction of such a sum, to be placed at our disposal, for the work which finally ought to bring forth a per-

manent regeneration of the European cotton industry and thus increase the consumption of cotton? The price of American cotton has fallen roughly by about 12 cents per lb. since 1929. During the last half-year alone more than 4 cents. per lb. have been lost, and that means per bale \$20. The stabilization stocks of the Farm Board, calculated to be about 1,300,000 bales, have been subjected in this short time to a devalorization of about 30 million dollars. If a Government has to face such waste of value, surely it might sacrifice a small sum which would very likely lead to the productive purpose of the extension of the European markets. *A fund of \$200,000 equals 13 cents per lb. of the Farm Board stock, or it equals 2 points per lb., and that amount would, as far as we can see, suffice, in order to commence in all the countries affiliated with the International Federation the preparatory work sketched out in this paper, and thus we would have the foundations ready for a larger propaganda for cotton goods, when we hope better times will begin.*

A similar suggestion as to Egyptian cotton would have to be made with regard to Egyptian cotton goods, as the Egyptian Government, in consequence of their cotton stocks, is being pressed just the same as that of the United States.

6. It would be absurd to suppose that alone through the execution of suggestions contained in this paper a definite elimination or even a decisive reduction of the difficulties under which the cotton industry has suffered for years might be achieved. The measures of productive policy, and of other kinds which have been discussed at the last Congress, as well as in the associations of the different countries, will always occupy a pre-eminent place. But, next to the production, the question of sales is of paramount importance. Without successful sales' methods no industry can progress. The cotton industry has so far been mainly governed from the industrial side, which has given too little attention—perhaps owing to tradition—to the problems of the markets and its products, and it has taken little heed of the methods employed in modern sales' policies. We must bear in mind that the great problem is to-day not to direct the sale of goods which are being made, not have to sell what is being produced, but the reverse must take place. *The markets must instruct the industry, and the latter must manufacture that which can be sold;* that is the primary idea which must govern the entire programme of the so-called cotton propaganda.

Cotton propaganda is an organized sales' policy based on modern fundamental principles applied by combined action; it is neither more nor less.



The Crisis in the Cotton Industry and the World Crisis.

*Paper prepared for the Paris Congress by Professor
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1.—THE WORLD-WIDE ECONOMIC CRISIS.

THE world crisis which we are experiencing at the present time is exceptionally complex, because there are at least three essential aspects of the situation inextricably involved.

First of all, there is the crisis in regard to prices, which has come to a head very slowly in a manner similar to the slow evolution of the other economic disabilities from which the world had suffered from 1873 to 1894; then, after the eruption of 1914 there was the settlement of war debts and claims, a settlement which many people believed to have been achieved, but which was not; and, finally, there is the indisputable displacement of the world's centre of gravity in commerce, first noticeable at the beginning of the 20th century and definitely accelerated by the War, which helped to deprive Europe to a large extent of her ancient trade monopolies and industrial supremacy.

The direct causes of the present unsettled state of affairs ought no doubt to be sought in the excessive development of the world's productive capacity. During the War, the non-combatant and extra-European peoples exerted themselves with the utmost intensity in order to provide the belligerent Powers with the material and manufactures they most needed, while at the same time endeavouring to protect themselves and the world's markets against the effects of insolvency and bankruptcy of the nations engaged in the great struggle.

After it was all over, the European States concerned wished in their turn to regain what they had lost; a number of States, especially those newly created out of the debris of the War, sought instinctively and strenuously to affirm and secure their independence by the rapid building-up of national industries—an ambition which was justifiable enough politically, but which flouted all economic reasonableness by the overlapping, the over-productive, the ill-conceived negotiations and fiscal arrangements which resulted from it. The reorganization and reclassification of the European industries, in accordance with ideas not always sound in an economic sense, coincided with a world-wide regrouping of quite another sort: the old Continent, in freely spreading abroad her commercial products and the requisite technical instruction in the art of manufacturing them, but, without quite wishing it, developed a desire, with some means of gratifying it, among the peoples outside Europe to cast off the shackles of the Old World and finally free themselves from the age-long dominance of the West. In the sphere of commerce, this new claim for independence has, since 1914, taken the aspect of what amounts to an industrial revolution over the world.

At the same time, by the insane over-productivity which it occasioned, the Great War, far from educating the world in economy and thrift, accustomed people to squandering of all sorts ; it supplied means for the expenditure of vast sums of money hastily raised ; it led to the development of an inflation which reacted banefully by a general reduction in the public's purchasing power. The crisis of 1921, though it was soon over, only produced a momentary and very partial amelioration of the situation which has left us still too high a level of prices and the same financial methods still persisting amongst us. It is only just recently—ten years afterwards—that the beneficial effects of liquidation are beginning to be felt, chiefly in the form of a determined all-round reduction.

Still, there had been previously a moment when the inflation was arrested, then stopped. Between 1924 and 1930 there were few Powers that had not returned to a normal monetary régime. We may regard the year 1925 as the pivotal period in this return to the normal, this being the year in which Great Britain returned to the gold standard ; a period which we may regard as symbolized by a tide, which, having for a whole decade flowed strongly in the direction of abnormal expansion of international expenditure, now begins to turn, to recede and ebb away towards effective economy and restriction.

And it is also towards this same period that we began to feel the tendency to allow long credits which led to the lowering of prices ; no doubt it is necessary, in order to perceive it fully, to brush aside a mass of adventitious factors, for the disorders produced by inflation, and the world situation generally, veiled the real facts from the perception of the majority of people.

However, from 1925 it was easy to ascertain that in the United States, contrary to expectation, the return to pre-war prosperity was not accompanied by an increase in the cost of living, but, in the reverse sense by a well-sustained lowering of price-levels. The tendency of money to regain its old purchasing power compromised by the War appeared for the moment to be irresistible ; there was, as it were, a sort of general ebb-tide of prices which could only be countered by herculean efforts.

This cycle of prosperity, begun in 1923, short enough as it was, still, however, had some valid results. The agriculturists, the producers of raw material in every country, had enriched themselves during the War ; then the reconstruction of Europe, coinciding with a marvellous development of new industrial plant, led to an activity the like of which had hardly ever been known before ; the effort to supply the world with motor-cars, areoplanes, electrical equipment, and domestic furnishings and utensils of all sorts, occasioned a burst of productivity, exceptional as it was novel, which appeared likely to prove permanent and indefinitely increasing.

It was inevitable, however, that the time should come when the demand for these manufactured goods, hypertrophied as it proved to be by various circumstances, should dwindle and wane and plainly show itself to be incapable of keeping pace with a supply which was altogether beyond its needs. The first sign of impaired digestion appeared in the United States towards the end of 1927.

Over-production till then had been merely a disease suspected

but hardly diagnosed, though there were far-seeing people who had envisaged its possibility as a menace in the future.

If the period of prosperity continued for some two years longer, it was because various artificial means were used to bolster it up; among these were the hire-purchase system, the rise in the value of wages owing to the reduced prices of agricultural products, the steps taken by certain states or groups to maintain by various expedients the falling markets for their products, and especially the boom arranged by Wall Street, which, by schemes productive of benefits more illusory than real, increased the purchasing power of millions of consumers. Without the election of President Hoover, in November 1928, letting loose that orgy of optimism which nothing could further justify from an economic viewpoint, it is permissible to surmise that the crisis would have manifested itself sooner than it has done, and that we should not ultimately have felt it so severely.

The approximate causes of the trouble were already visible in 1928: perhaps the fall of the financier Löwenstein—tumbled like a new Icarus from his aeroplane in July of that year—marks a symbolical stage in the world's commercial evolution.

To-day when this artificially re-erected and merely temporary purchasing power has vanished, the underlying causes of the depression are plainly apparent as well as the general character of the abnormal international situation created.

The reduction in the price of agricultural products, more plainly noticeable than the reduction in the price of manufactured articles, may be regarded as the central fact in the unsettled state of affairs, because it has greatly diminished the consuming power of nations which, themselves living mainly on the land, had purchased an important part—in certain cases the most important part—of the world's manufactured articles.

Arising out of the situation thus made evident, we now see the artificial extension, excessive and tragic in its effects, of a considerable portion of the manufacturing business which has been erected or reconstructed since 1914; and we are now led to ask whether a limitation in this post-war over-production of manufactured articles of all sorts is not now being imposed necessarily on all sides after much uncertainty and delay.

The operation carries with it a double readjustment. First of all it is necessary that a liquidation of the wartime surplus—or the post-war surplus, similar to that of the earlier crises at different periods, should bring about the closing down of those businesses which are incapable of healthy survival, while consolidating those which show real vitality. But it is necessary at the same time to solve another problem—a geographical one this time—related to the displacement of the world's commercial centre of gravity which we cannot afford to ignore; for the European countries, now over-equipped with plant and means for manufacture as the result of an earlier, long-continued commercial supremacy, find themselves called upon to justify their claim to existence in face of the competition of younger rivals who have set out to supersede them to some considerable extent, if not entirely.

We are thus witnessing especially an over-productiveness, or, more exactly, an abnormal capacity for surplus production, among

the industrial peoples of the world ; all the plant has been laid down to meet an exceptional demand that we, too optimistically, deemed to be normal. To-day it can truthfully be said that the world's consumption of goods looks like declining to below what we estimated to be a reasonable level ; and it is owing to this excess in one direction that we hope to see a corresponding excess in the other. In the present phase of human evolution we may legitimately discount a rapid material progress : the world's efficiency in production is wonderful, but the adaptation of the world's consuming power to this over-productiveness can only make itself felt very slowly ; and to consider the matter from the point of view of politics, which, unfortunately, must be taken into account—it is evident that wars, revolutions, and social disorders may interfere with all calculations. So long as the peace of the world is undisturbed the process of re-adaptation will go on slowly but surely ; and we cannot doubt that, given the right conditions, consumption will re-establish itself, the demand for goods will increase and regain the level to which it had previously been artificially and prematurely raised.

2. THE CRISIS IN THE COTTON INDUSTRY IN RELATION TO THE GENERAL WORLD CRISIS.

The crisis in the cotton industry, despite its own special characteristics, is obviously only one aspect of the general crisis in the world's affairs. The underlying causes are the same—the excessive increase in manufactures of all sorts, the geographical displacement of the centres of production, and the crisis in consumption, complicated in this instance not only by the competition between the different textiles, but by a certain change in the relationships of the different groups of the world's consumers.

(1) The Excessive Increase in the Productive Capacity of the Cotton Trade.

Between the years 1910 and 1930 the number of spindles in the world's cotton-spinning mills increased from 139,608,000 to 166,563,000 while the number of looms increased from 2,488,000 to 3,085,000. This increase took place in two distinct periods—the one on the eve of the Great War (139,608,000 in 1910 ; 150,737,000 spindles in 1914), and the other on the morning after the Armistice (153,737,000 spindles in 1919 ; 172,623,000 in 1927).

During the actual War period the development in manufacturing plant was almost negligible, and, later, there was a marked decline beginning in 1927. It is evident that there was a trade revival before 1914, which leads us to believe that the War was not a principal cause ; we must consider whether the general world-expansion in trade was not the essential factor in the problem.

Taking only the figures into consideration, the increase does not appear to be abnormal : in regard to the spindleage the increase over 1914 is 15 per cent. in 1927 but only 10 per cent. in 1930 ; for the looms, at the same dates, it is 14 per cent. and 10 per cent. It has often been said (though without much real proof) that the world's population increased during this period by 10 to 15 per cent., and if that were so there is nothing in this increase in the number of looms

and spindles which should of necessity have led to any grave disequilibrium.

But this impression is completely modified if, instead of considering the manufacturing equipment itself in a statistical form, we seek to estimate its resulting output. Owing to the remarkable progress in technique during these latter years, a spindle of 1930 is no longer the equivalent of a spindle of 1914 and cannot thus be taken as a unit of measure. On the other hand, the rationalization of industry and especially the establishment in many countries of the double shift or even the treble shift system have allowed for an intensive utilization of material that has completely transformed the value of the output secured. Under these conditions to refer to an increase of 10 per cent. over 1914 is to expose ourselves to a grave misconception, for the productive capacity of the cotton industry has increased more probably by a third than a tenth since the close of the War.

As we are certain that neither the population of the world nor its consumption of products has increased to a similar extent during the same period, we have here, without doubt, the true explanation of the world crisis.

(2) The Displacement of the Geographical Centre of Gravity in the Cotton Industry.

This expansion coincides with a basic movement which has modified the geographical arrangement of the industrial centres of the cotton trade; and this displacement is in itself an indirect cause of over-production.

In the nineteenth century the world sold its raw cotton to Europe and purchased from her manufactured articles in exchange. This mutual arrangement—one that was regarded as likely to be permanent—was supported by the purely hypothetical assumption that the extra-European nations would always remain in the position of exporters of raw material and importers of manufactured articles. It should have been evident that, sooner or later, the other continents and races other than the white peoples of the West, would aspire to their emancipation from this European hegemony that, provided with the tools from older countries and profiting by the technical instruction freely given them, they would inevitably, in their turn, desire to become exporters of goods manufactured from their own raw materials, thus raising themselves to a higher status in the world of industry. A double transformation has thus been brought about, at first to the advantage of the United States, in the nineteenth century, and, more recently, to the benefit of India, South America, and the Far East.

While Great Britain controlled the customs and finances of India and China, maintaining in these two immense territories a tariff purely fiscal, the cotton industry of the West (we may include Japan) had continued to find a steady opening in those markets.

But now that, to-day, both India and China have secured their political independence, with freedom to impose taxes upon exports, it is a Protectionist régime that they have initiated. Thus, retarded at first by the persistence of European political influences, this movement, of such vast import, has tended to upset the economic system

of the Old World ; it has meant that a large part of the world's cotton-spinning industry has passed from the hands of white races outside Europe, as well as leading to the industrial emancipation of the other races.

A veritable migration thus seemed likely to take place in the cotton industry. Some contrary evidences, as have been noted by M. Garside, may, without doubt, temporarily disguise the nature of the phenomenon, for the older centres will not so easily lose their trade, but a part of their plant at least is less likely to be kept going with any hope of a profit.

While, then, there may not have been as yet a shifting of manufacturing plant and factories to any great extent, it is a consequence that is likely to be brought about unless a new economic high tide arrives to put trade on a higher level. While refusing to entertain any excessive pessimism, two currents of displacement now appear to manifest themselves—the one from Lancashire towards India and the Far East, and the other from the New England States towards the cotton-growing south of the United States of America.

The cotton industry lends itself more than others to this migration or transfer. This factor is more pronounced to-day than in the last century. It is no longer a matter of climatic conditions exclusively ; standardized machinery is easy to instal anywhere, and, moreover, it has become easier to train textile workers when the process of manufacturing depends more and more on the efficiency of the machinery and less and less upon the personal skill of the craftsman.

A cotton-mill industry is thus the very industry which a young country—one which is at least economically young—is tempted to establish. There are two principal reasons for this. The first is the desire, according to the political maxims, to be as independent as possible of foreign imports. The second is to be found in certain new countries where the raw materials for manufacture and the great consuming markets lie close at hand, and where the manufacturer can benefit by local conditions of labour supply which are no longer possible in older countries.

It was not, indeed, in technique—in which she is still unequalled—that Europe found herself handicapped, but in her social conditions which showed signs of stagnation and decay. The weight of her historic past was on her—we may almost say, the disadvantages of her settled civilization—whether it be the charges of her accumulated debts or the expensive and efficient schemes of social amelioration of which her working-classes could avail themselves.

Owing to new legislation, and especially to Trade Union action, the European employer of labour possessed neither the liberty to organize work in his factories as he wished, nor the freedom to introduce the machinery that would enable him to lower the market prices of his goods. Up to a certain point, it is the same in New England—the Europe of the United States—and this is why those countries with a low wage standard, as those of the Asiatic continent, or the countries with perfected factory equipment that are free to practise the double- or treble-shift system, as the southern cotton States of America or Japan, are in a position to compete most advantageously with their European rivals of far older establishment.

The shifting of the centre of gravity in commerce which results from the foregoing developments is too well understood to need further explanation. If Lancashire to-day, as compared with the pre-War period, does little more than maintain her output to some extent, the New England States have definitely had to reduce theirs—from 13,171,000 spindles in 1900 to 11,351,000 in 1930. Meanwhile the Southern States of the American Republic have increased their equipment from 4,368,000 spindles to 18,586,000, while Asia offers an example of an expansion not less marked: between 1910 and 1930 the cotton mills of Japan increased their spindles from 1,897,000 to 6,837,000; the Chinese increased theirs from some few thousands to 3,699,000; and in India the figures rose from 1,196,000 spindles to 8,807,000.

The immediate effect of this is that the position of the principal European exporters to the Asiatic markets has become gravely prejudiced, and all the more so because Protectionist tariffs and even the boycott have been used in addition to ordinary competition. In 1929 the volume of cotton goods exported to India was not more than 41·5 per cent. and to China 28·5 per cent. of that of 1913. And a part of the general crisis is caused by this fact of a replacement of one market by another without a material suppression of the things displaced; in fact, there is a needless repetition in productivity which is felt directly international commerce begins to fail, and which will not be re-absorbed except by a vastly increased world-wide demand for the goods offered.

Neither Lancashire nor New England have so far consented to a sacrifice of any important portion of their plant; but it is now partially disused. In the neighbourhood of Boston immense factories are standing idle, and in England, since 1921, somewhere near a quarter of the spindles and looms are stopped.

These fifteen millions of spindles, these 200,000 looms, as Baron Edmond de Moreau d'Andoy* has remarked—now afflicted with paralysis, almost correspond in number to the increase in spinning machinery since 1914, and this circumstance plainly shows the excessive over-equipment of the cotton industry when, at a time which some people call prosperous, so considerable a part of the available machinery cannot be put to any profitable use.

But here arises a new complication—closely allied with the course of political events. Although sharing in many ways in the irksome disadvantages and handicaps of the older countries, the cotton industry of continental Europe had managed nevertheless to expand to a notable extent. The War was an evident occasion for similar expansion; indeed, certain States have received, with new territories, the balance of important cotton businesses and manufacturing plant; on the other hand, certain other States which were dismembered by the Peace treaties hoped, quite naturally, to reconstitute within their reduced frontiers the manufacturing businesses which they had lost. In their efforts to achieve this—efforts which do credit to their capacity for energetic self-help—it has so happened that some of them

* "The Crisis in the Cotton Industries," Report by M. le Baron Edmond de Moreau d'Andoy.

have more than realized their ambition and now find themselves in possession of better manufacturing facilities than ever before. It is thus that the French cotton mills, with the addition of 1,900,000 spindles from Alsace-Lorraine, have increased their spindleage between 1913 and 1930 from 7,400,000 to 10,250,000. But at the same time the Germans, falling from 11,186,000 spindles in 1913 to 9,386,000 in 1919, are now at the head of affairs in 1930 with 11,070,000 spindles.

Thus France and Germany together have to-day 2,734,000 spindles more than they possessed in the pre-war period!

Most of the European States seem to have experienced the same instinctive desire to increase their productive capacity. And there is, besides, a manifest inclination to employ capital in a way that is merely irrational, leading to overlapping in production in various directions and, as a result, the setting up of factories which are but little needed at the present time when the demand for the goods has fallen to such a low level.

(3) The Repercussions of the Crisis in Various Countries.

The close relationship of economics and politics may be regarded, to some extent, as a reason why the world's industrial depression has now made itself equally felt in all countries.

The countries which have been most affected by the incidence of competition with new manufactories outside Europe have been those in which industrial evolution has been most advanced, either in that they have been more dependent on their exports or that their system of social organization for the protection of the working-class has been more highly developed. Placed in the advance guard of international commerce, it is not at all surprising that Great Britain should have been the first to have been hard hit in the struggle, the more so as her policy of maintaining the value of the pound sterling had a petrifying effect on selling prices, acting with a paralysing grip from which she could not easily free herself.

In other countries, however, the effects of the general disequilibrium throughout the world were not felt so rapidly, either because the shock was dulled by various circumstances or because their economic constitution and political conditions placed them, to a certain extent, beyond the reach of the disturbances felt so keenly elsewhere.

France, for instance, up to the end of 1926, and even later, benefited from the advantage given to the producer by the fall in money values. But we must not, of course, overlook the fact that French economics are to a certain extent isolated from the rest of the world. She comprehends in her customs union a large part of an important colonial empire. From this results as a fundamental comparison with Great Britain that the percentage of her cotton production exported to foreign markets amounts to little more than a tenth (10.51 per cent.), the colonies absorbing 18 per cent. and the home market 71.5 per cent. of the total. Owing to this fact, the French cotton industry has not been so hard hit as that of some other countries elsewhere.

As for Japan, it is necessary to classify her as somewhere between the old countries of Europe and the newcomers of Asia: aided by the effective combination of efficient producing plant and an ample

supply of cheap labour, she has to a large extent shut out European imports from the Asiatic markets.

But she herself has suffered, in turn, in these same markets, from the competition of their local mills benefiting from a supply of labour that is cheaper even than hers, and which, moreover, are sheltered behind tariff walls constantly rising higher.

Thus we see all the countries of the world have been injured by the effects, which seems to condemn a large part of the plant now existent to complete uselessness or partial stoppage, some of it, no doubt, ultimately to be scrapped.

It is in this manner that the crisis, at first merely local, has finally taken on the aspect of a crisis affecting the whole world.

(4) The Consumption of Articles Manufactured from Cotton.

The demand for raw cotton by the spinners is a guide to the needs of the world's consumers of cotton goods. Statistics show us that this demand from the consumer was on the eve of the Great War rapidly increasing (19,335,000 bales in 1910; 22,574,000 in 1914). But the War caused a reduction in the consumption which was appreciable (21,519,000 bales in 1921), and it was not until 1925 that the level of 1914 was again reached or almost passed. But, at the beginning of 1925, the progress was rapid and, after the culminating point in 1928 (26,601,000 bales), the year 1930 still showed a consumption of 25,601,000 bales—distinctly superior to that of 1914.

The most likely reason for this expansion was, no doubt, the general improvement in the standard of living, especially among the lower classes of people. Those who were wealthy or comfortably circumstanced certainly suffered through the War, which reduced their savings, but all those who could make full use of their capital in the general upset discovered a means to enrich themselves or at least maintain their positions. As to the working classes they accustomed themselves to the use of certain unwanted material enjoyments and demanded from life a larger share of its amenities.

Even though this progress acted adversely upon thrift or as an appreciable tax on capital, still, this advance may be regarded as incontestible. The same tendency manifested itself among the nations outside Europe, who were to some extent roused by Western influences. The immense populations of Asia and the East had for centuries accepted poverty and misery as things to them inevitable and normal. The example of Europe and the United States gradually brought about a change in this attitude amongst many millions of mankind. Though civil war, political dissensions, scourges of all kinds, have smitten Asia during these latter years, yet if in the near future these things can be mitigated or arrested, even for a space, we shall quickly see a formidable revival which we, in our pessimism, have never sufficiently allowed for.

(5) Why Cotton has not Sufficiently Profited by Recent World-Wide Prosperity.

It only needs a very simple calculation for us to see that the increase in the consumption of cotton has not really been considerable since the year—17 per cent. in 1928 as compared with 1914: 16 per

cent. as compared with 1925. This is a progress hardly superior to that of the period 1910-1914 which was 16 per cent.

We may ask whether the development in the consumption of cotton has not remained below that of the world's consumption of goods in general—have there not been particular circumstances which have acted disadvantageously against cotton?

It is necessary to mention here the recent transformation in the international demand for cotton as the result of American social influences. There has been a relative decline in the demand for products of prime necessity which has benefited the demand for articles made to satisfy merely subsidiary requirements. People have seemed to prefer, paradoxically enough, all those articles which satisfy the needs of luxury and leisure (at least, the "sham-luxury") and these things have become popular and are used by everyone. Owing to this, more than ever before, people are purchasing motor-cars, motor-cycles, wireless sets, gramophones, electric telephone fittings, photographs, household furnishings, etc., and are patronizing cinemas and other amusements. Life for the main masses of the people has become more active and interesting in its pleasurable opportunities than ever before. There is here an immense opening for industries, in a sense a mushroom growth, which 20 years ago could not have existed. The phenomenon is something more than a mere passing phase, a temporary "boom": it must be regarded seriously as a sign, an effect, of a universal democratization which has profoundly modified the psychology of the toiling masses.

It follows from this, that the demand for so-called "American goods" tends to absorb an increasing portion of the purchasing power of the general mass of purchasers, or at least of those who whilst enriching themselves Americanize themselves at the same time. According to the Board of the National Industrial Conference of New York the item "various expenses" amounting to 8 per cent. in an average budget in Western Europe (France) is equivalent to 20 per cent. in a similar American budget. That 20 per cent., we can guess, opens up indefinite possibilities for public enterprises of all kinds, by the creation of a consumption more or less elastic, and the more people grow wealthy, the more these purely optional expenses increase. But at the same time we can see how certain articles of prime necessity, such as cotton, are likely to find themselves injured by the above fact. Any increase in the world's prosperity in general must, no doubt, stimulate the demand for cotton goods; but suppose that a budget is increased, it follows by no means that the demand for cotton, bread, shoe-leather, etc., will increase in proportion. Above a certain level, the greater part of the profit will probably go to other products, of a kind to tally with the varying moods of the customer. The course of the motor industry and that of the cotton trade in recent years offers a striking example of these contrasting phases of public demand.

(6) The Best Available Markets for Cotton Goods.

These remarks serve to clear up a little the position in regard to the possibilities and limitation of the demand for and use of cotton. Among those nations with a low standard of civilization and but little economic development the amount spent in cotton is a com-

paratively large fraction of a small total ; that is to say, the customers for cotton goods are more numerous in poor countries, or those lower in the scale of civilization, than in the wealthy and more advanced countries. There is, of course, always a demand for cotton articles which may scarcely become further restricted ; but when a population advances beyond a certain level of national wealth the cotton trade does not benefit to a proportionate extent. It is at this stage where we encounter the competition not only of other textiles, such as wool or silk goods, but many other products entirely different, and only in a sense alternative, such as tobacco, alcohol, motor-cars, wireless, etc.

There are plants which flourish at a certain altitude, but which above or below that level never attain a full development ; certain economic climates are in the same way suitable for the expansion of cotton consumption, but above or below the output ceases to be satisfactory. Normally, a Chinaman uses more cotton than a savage living in a state of nature, but a civilized Westerner only allots a proportionally small part of his income to the purchase of cotton articles. But if a native of the civilized West loses his money, then in his poverty his expenditure on cotton-made articles tends relatively to increase. In these conditions a large use of cotton, which is a sign of prosperity among the Chinese, is by no means the same meaning in European countries.

From statistics given in the *Textil-Zeitung* of October 26, 1929, it appears that in the American consumption of all kinds of textiles, cotton amounted to 35 per cent., and silk 12 per cent. ; but in Germany, gravely shaken by the War, the consumption of cotton was 40 per cent. as against only 5 per cent. of silk, while the world at large consumed 52 per cent. of cotton and 10 per cent. of silk. In regard to artificial silk, the world consumption was 14 per cent., while the Germans consumed 17 per cent. and the Americans 16 per cent.

It does not appear, from the above, that there is any direct competition between cotton, on the one hand, and wool or natural silk on the other ; these two textiles must be regarded as additional to cotton rather than a substitute for it—it is a matter of climate, of social and economic development, of ways of living ; but perhaps this cannot be regarded as a theory which could quite fittingly be applied in the case of artificial silk.

What we may chiefly seek to establish is whether that rank of people which includes the great majority of mankind has any immediate prospect of enjoying a period of real peace and progress. As cotton is still a textile most widely used in the manufacture of wearing apparel, and is likely to remain so for a long time to come, we need not let the present crisis take on a too sombre and tragic aspect in our imaginations. It is in the light of the foregoing observations that we may reasonably entertain some hopes of an eventual revival.

III.—THE EVOLUTION OF THE CRISIS.

The consumption of raw cotton in 1930—the year of crisis—was little inferior to that of 1927, the year of prosperity. And we are tempted to suggest that it is not the question of consumption which is principally responsible for the present unsettled state of

affairs. On the contrary, in the cotton industry as in all others almost without exception, the world is capable of manufacturing much more than it can for the moment absorb. There is here observable a simple fact which, without doubt, dominates the whole situation.

(1) The Prospects of a Revival in the Consumption of Cotton.

The crisis, under the conditions in which it presents itself among the nations most involved largely detracts from the purchasing power of the people who usually spend freely on the less necessary articles. The luxury trades are, indeed, the first to be directly touched. But a basic industry like the cotton trade must always continue to satisfy a demand which is more or less permanent; the same causes that have checked the expansion of the demand for cotton goods during the years of prosperity ought now, in time of depression, to present its contraction in the same proportion.

Can we now, looking to the future, expect to see an increase in the amount of cotton used. Taking into account only the Western nations of long-established civilizations it appears to be correct enough to allow for a continuous development in the demand, either because of the natural increase in population or a continuous progress in regard to the standard of living. As to countries outside Europe, all development amongst them of Western manners and modes of life should be to the advantage of the cotton industry, especially as there has been no question of over-supply as regards their needs. As a consequence, any effective development of Africa and Asia should lead to a revival in the demand for cotton. The solution in this instance lies outside the cotton industry itself; it depends on the prices of agricultural and mineral products and, to a general extent, on the political atmosphere prevalent in the world of to-morrow.

Coincident with the development of the nations outside Europe, it is legitimate to expect the introduction of a great many new uses for cotton. We are living in an age of very efficient technical research which bids fair to transform our notions of the possible openings for cotton. In our time it is not entirely a question of geography: the employment of cotton in the fittings of electrical apparatus, the ribbons of type-writing machines, the fabrics of pneumatic tyres, etc., are among the number of new manufacturing uses for cotton which offer themselves for exploitation. And as we are at the same time living in an age of highly systematized publicity methods, any new discovery can be put immediately to almost an infinity of uses in its application.

All the same, if we are to count upon an increase in the consumption as the sole solution of the crisis—supposing that we can reorganize the existing plant with its present productive capacity—it will be necessary to secure without delay an increase in the demand for cotton of at least a fifth. It must be admitted that to expect this is to show a somewhat excessive optimism.

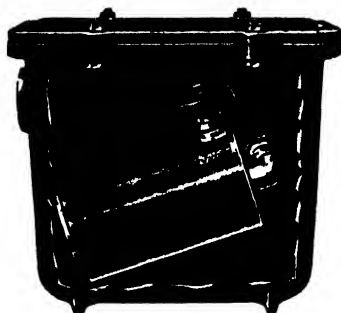
(2) The Extent to which Plant may be Reduced.

The laws of economics seem to condemn without appeal a certain number of superfluous spindles and looms—chiefly those which are being worked under conditions that are not justified by the present state of international competition. We may be tempted to say that

in leaving events simply to follow their natural course means simply "Survival of the Fittest."

But we must not deceive ourselves as to this ; we are not living in a world entirely subject to exact economic laws. The economic factors are not the only ones we have to consider or always the most important. The political movements of the world often, when they are able, effectively oppose the modifications brought almost by economic causes. Thus it is necessary for us to accustom ourselves to the idea that certain divisions exist in the world which are sufficiently influential and persistent as to present the distribution of manufacturing plant solely under natural conditions. And whatever sacrifices, from now onwards, may be recognized as necessary, this impingement of political influences upon the world's economics is one of the chief difficulties in the way of a prompt liquidation of the present crisis.

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AUSTRIA.

(1) COTTON SPINNING.

The condition of the Austrian cotton-spinning industry has not materially improved since our report of July 13. On the contrary, the June yarn sales reached only 500,000 lbs., the lowest figure recorded for years, and if the month of July, with 1,500,000 lbs., gives the impression of a rise of sales, there is no real change as yet, for the sales average during the first seven months of the year is considerably less than the sales average for 1930. While yarn exports are reduced to a minimum which has no relation to the maintenance of work in the mills, home yarn sales show a reduction of 50 per cent. compared with 1929, and 35 per cent. compared with 1930. The number of spindles running has not changed since our last report.

The exports of cotton yarn amounted to 22,358 quintals in the first seven months of the year, as compared with 39,483 quintals in 1930 and 65,137 in 1929. Consequently the shrinkage amounts to 43 per cent. on the previous year and 65 per cent. on the year 1929.

(2) COTTON WEAVING.

Conditions of employment in the weaving industry do actually show a slight improvement in certain lines, but, generally speaking, they are still unsatisfactory, because of their relation to the reduction in consumption and the slackness of the raw material markets. Influenced by the insufficiency of sales, prices could not be fixed satisfactorily. Under these circumstances the short-time measures adopted by the weaving industry must by all means be maintained.

The imports of textiles in the first seven months of the present year are given as follows, in comparison with the same period in 1930:—

Raw cotton	..	..	..	25,284	quintals, as against	25,472	in 1930.
Bleached	..	..	..	5,207	"	4,362	"
Dyed	..	..	..	4,383	"	4,422	"
Printed	..	..	..	2,760	"	2,158	"
Colour woven	..	..	..	12,401	"	9,722	"

When it is remembered that out of the imports for the current year 20,496 quintals of the finished goods are diverted to re-export, imports for the home market remain at 28,539 quintals, as against 23,049 quintals in 1930. From this we ascertain the pleasing fact

that the import of textiles in 1931 was about 22 per cent. greater than in the same period of the previous year, in spite of which the home consumption of textiles has diminished by 30 to 35 per cent. Even when it is taken into consideration that the import figures for July were very high, in anticipation of an increase in the tariff on textiles, still the fact is not altered that the Austrian weaving industry will suffer from these forward sales, which are still in excess of consumptive power.

The original text in German runs as follows:—

(1) BAUMWOLLSPINNEREI.

Die Beschäftigungslage der österr. Baumwollspinnerei hat sich gegenüber dem von uns am 13./VII. erstatteten Bericht nicht wesentlich verbessert. In Monat Juni ist vielmehr mit 500,000 Pfd. der niedrigste seit Jahren beobachtete Garnabsatz festgestellt worden; wenn demgegenüber auch der Monat Juli mit $1\frac{1}{2}$ Millionen Pfd. eine Steigerung der Verkaufstätigkeit zum Ausdruck bringt so ändert dies nichts daran, dass der Durchschnittsverkauf in den ersten 7 Monaten des Jahres ziemlich stark hinter dem Absatz des Jahres 1930 zurückgelieben ist. Während der Garnexport auf ein Mindestquantum, das für die Beschäftigung der Betriebe nicht mehr in Betracht kommt, zurückging, zeigt der Garnabsatz im Inland gegenüber dem Jahr 1929 einen Ausfall um rund 50%, gegenüber 1930 um cca. 35%. Die Zahl der Betriebsspindeln hat sich gegenüber den in unserem letzten Bericht gemachten Angaben nicht geändert.

Die Ausfuhr von Baumwollgarnen hat in den ersten 7 Monaten des laufenden Jahres 22,358 mq. betragen gegenüber 39,483 im Jahre 1930 und 65,137 mq. im Jahre 1929. Demnach beträgt der Ausfall gegenüber dem unmittelbar vorausgegangenen Jahr 43%, gegenüber dem Jahr 1929 65%.

(2) BAUMWOLLWEBEREI.

Die Beschäftigungsverhältnisse in der Weberei zeigen wohl in einzelnen Artikelgruppen eine leichte Besserung, sind aber im allgemeinen im Zusammenhang mit dem Konsumverfall und den flauen Rohstoffmärkten unbefriedigend geblieben. Unter dem Drucke des unzureichenden Absatzes war auch die Preisbildung nicht zufriedenstell. Die von der Weberei-Industrie eingeleiteten Reduktions-Massnahmen mussten unter diesen Umständen in der Hauptsache aufrecht erhalten werden.

Die Gewebe-Einfuhr hat sich in den ersten 7 Monaten des laufenden Jahres im Vergleich zu der gleichen Periode des Jahres 1930 wie folgt gestaltet:—

Rohware	24,284 mq. gegenüber	25,472 im Jahre 1930.
gebleicht	5,207	4,362 " "
gefärbt	4,383	4,422 " "
bedruckt	2,760	2,158 " "
buntgewebt	12,401	9,722 " "

Wenn berücksichtigt wird, dass von der Einfuhr des laufenden Jahres 20,496 mq. auf den Veredlungsverkehr für den Wieder-

export entfallen, verbleiben als Import für den Inlandsmarkt 28,539 mq. gegenüber 23,049 mq. im Jahre 1930. Es ist somit die auffallende Tatsache festzustellen, dass der Gewebe-Import im Jahre 1931 um 22% grösser war als in der gleichen Periode des Vorjahres, trotzdem der inländische Gewebeverbrauch einen Ausfall um mindestens 30 bis 35% erfahren hat. Wenn nun berücksichtigt wird, dass speziell im Monat Juli in der Erwartung erhöhter Gewebezölle ein besonders umfangreicher Import stattgefunden hat, so ändert dies doch nichts an der Tatsache, dass die österr. Weberei einen vorläufigen Absatzverlust erlitten hat der über das Ausmass des im Gewebeverbrauch eingetretenen Ausfalles noch hinausgeht.

(Verein der Baumwollspinner und Weber Oesterreichs.)

BELGIUM.

The cotton market is at present being largely influenced by monetary questions, and in particular by the fluctuation in the value of the pound sterling. The fall in the value of English currency has been the cause of considerable losses to Belgian spinners and manufacturers who have made contracts based on the pound sterling.

Manufacturers catering almost exclusively for export are faced with serious difficulties in the transaction of their business in the near future.

The general uncertainty which prevails regarding the intentions of the British Government in matters relating to both finance and tariffs has given rise to grave anxiety in the market, to the detriment of the export trade.

With regard to the home trade, the position is more interesting. Yarn stocks continue to diminish; prices however are still unsatisfactory.

The following is the original text in French:—

Le marché cotonnier est actuellement dominé par les questions monétaires et plus particulièrement par les variations dans le cours de la Livre Sterling.

La baisse de la monnaie anglaise a causé aux industriels belges—tant filateurs que tisseurs—des pertes considérables sur leurs contrats libellés en £.

Des tissages qui travaillaient presque exclusivement à l'exportation prévoient de sérieuses difficultés pour la continuation de leurs affaires.

L'ignorance dans laquelle on se trouve, des intentions du Gouvernement anglais en matière financière et douanière, font peser sur le marché une réelle anxiété qui nuit aux affaires à l'exportation.

A l'intérieur, le courant d'affaires est plus intéressant.

Les stocks de filés continuent à diminuer. Malheureusement les prix restent peu favorables.

(Société Coopérative Association Cotonnière de Belgique.)

BRAZIL.

The improvement in the textile industry of the Pernambuco consular district, which set in at the beginning of the year, was sustained fairly well during the second quarter. Not only have stocks been reduced to normal, but the weakening of milreis exchange has raised the cost of imported articles. Insofar as these compete with the qualities of textiles manufactured here, local producers have been relieved of the pressure of foreign competition. Furthermore, the prolonged business depression has resulted in shifting the demand to some extent from the more expensive to the cheaper kinds of textiles which constitute the bulk of the output of local mills. The increased demand has enabled a number of the mills in this section to resume normal production schedules.

U. S. D. C.

CZECHO-SLOVAKIA.

The uncertainty in the raw material markets and the growing universal economic crisis, which continually weakens the home purchasing power as well as that of the important countries to which we export textiles, had already as early as last spring, been the cause of further restriction in the activities of the cotton-spinning industry, which at that time was working at about 70 per cent. of its normal capacity. At the present time the proportion of the work done by spinners using American cotton is only 65 per cent. of the normal amount, and several firms recently found themselves compelled to shut down their mills for want of orders. The state of things in the Egyptian cotton-spinning industry is somewhat better, as in consequence of a more active export trade they could maintain from 75 per cent. to 80 per cent. of their capacity during the last few months.

The export trade, which is of such great importance to the Czecho-Slovakian textile industry, is growing slacker and slacker, and neither the export of cotton yarn nor that of cotton cloth has reached anything like the level of last year. The drop in exports in the first half of 1931 compared with the same period in the previous year amounts to more than 20 per cent.

The extraordinary decline in the price of cotton and the strong competition in the world's markets have exercised a lasting influence on the selling price of cotton yarn, which hardly leaves room for any possible margin of profit.

The steadily decreasing purchasing power of the people and the sorry economic prospects afford us no hope of a change for the better within any definite period.

(Wirtschaftsverband csl. Baumwollspinnerien.)

The original report in German is appended herewith: —

Die Unsicherheit auf den Rohstoffmärkten und die zunehmende allgemeine Wirtschaftskrise, welche die Kaufkraft im Inlande, sowie in den für den cechosl. Textilienexport massgebenden Absatzländern fortgesetzt abschwächt, bewirkten schon im Frühjahr eine weitere Einschränkung der Betriebstätigkeit in der Baumwoll-

spinnerei, die damals mit ungefähr 70% der Normalleistung beschäftigt war. Gegenwärtig beträgt der Beschäftigungsgrad in den amerikanischen Baumwolle verarbeitenden Spinnereien nur noch etwa 65% des normalen Betriebsausmasses und es sahen sich neuerdings einige Firmen gezwungen, ihre Fabriken wegen Arbeitsmangel gänzlich zu schliessen. Etwas besser ist die Lage in der Macospinnerei, die infolge eines lebhafteren Exportgeschäftes den Betriebsumfang in den letzten Monaten auf 75% bis 80% halten konnte.

Das für die heimische Textilindustrie wichtige Exportgeschäft flaut ständig ab und weder die Baumwollgarnausfuhr, noch die Ausfuhr von Baumwollgeweben erreichten annähernd die Ziffern des Vorjahres. Der Exportausfall im ersten Halbjahr 1931, verglichen mit der gleichen Zeit des vorausgegangenen Jahres, beläuft sich auf mehr als 20%.

Der ausserordentliche Rückgang der Baumwollpreise und die grosse Konkurrenz auf dem Weltmarkte, haben einen nachhaltigen Einfluss auf die Garnverkaufspreise ausgeübt, die einen Spielraum für Gewinnmöglichkeit kaum noch offen lassen dürften.

Die anhaltend sinkende Kaufkraft der Bevölkerung und die trüben wirtschaftlichen Aussichten, lassen in absehbarer Zeit eine Wendung zum Besseren nicht erhoffen.

FRANCE.

During the course of the last quarter, the state of the French cotton industry has become distinctly worse from every point of view. Stocks of yarn have accumulated, especially in the fine counts section. In consequence of the depreciation in the value of the pound sterling, the competition of the English cotton industry has been more keenly felt; this has resulted in a fall in prices, which even before were very bad.

Short-time working is general, amounting on an average to about 40 per cent. of normal production. In addition to this, several firms containing large numbers of spindles and looms have completely closed their mills.

No general decision regarding a wages reduction has yet been reached. Certain firms have proceeded individually to make wages readjustments in the form of slight reductions. The fall in exports indicated in the last issue of the *International Cotton Bulletin* is again most marked.

The following is the original text in French:—

Au cours du dernier trimestre la situation de l'industrie cotonnière française s'est encore très nettement affaiblie sous tous ses aspects. Les stocks sont en augmentation notamment en ce qui concerne la filature de numéros fins. Par suite de la dépréciation de la livre sterling, l'industrie cotonnière anglaise a accentué sa concurrence, ce qui a eu pour résultat de faire tomber encore les prix, pourtant très mauvais déjà.

Le chômage est général; il atteint en moyenne 40 pour cent de la production normale. En outre, plusieurs établissements repré-

sentant un nombre important de broches et de métiers ont complètement fermé leurs usines, dont certaines d'une façon définitive.

Aucune décision d'ensemble de réduction de salaires n'a encore été prise. C'est tout au plus si certaines manufactures ont procédé individuellement à des rajustements de salaires dans le sens d'une légère baisse.

La régression des exportations signalée dans de *Bulletin* No. 36 s'est encore accentuée.

IMPORTS

I—IMPORTATIONS		1st half of the years :	
(En quintaux métriques)		1er semestre des	
(In metric quintals)		années :	
		1930	1931
1°	Fils de coton (<i>Cotton Yarn</i>)	21·944	15·000
2°	Tissus de coton et autres produits manufacturés <i>Cotton cloth and other manufactured products</i>	20·427	18·691

EXPORTS

II—EXPORTATIONS			
(En quintaux métriques)			
(In metric quintals)			
1°	Fils de coton (<i>Cotton Yarn</i>)	62·389	43·908
	Destination :—		
	Algerie, Colonies françaises et pays de protectorat <i>Algeria, French Colonies and Protectorates</i>	6·608	4·789
	Marchés étrangers	55·781	39·119
	<i>Foreign markets</i>		
2°	Tissus de coton et autres produits manufacturés <i>Cotton Cloth and other manufactured products :</i>	291·056	224·468
	Destination :—		
	Algerie, Colonies françaises et pays de protectorat <i>Algeria, French Colonies and Protectorates</i>	181·283	140·466
	Marchés étrangers	109·773	84·002
	<i>Foreign markets</i>		

(*Syndicat Général de l'Industrie Cotonnière Française.*)

GERMANY.

WEAVING SECTION.

No essential change in the condition of the South German weaving industry took place during the past quarter. The present downward movement in the price of the raw material and the recent difficulties regarding currency have not given rise to any considerable activity in business. In view of the general uncertainty prevailing, buyers are exercising the utmost caution, and are at the moment only covering their most urgent requirements. It has therefore been impossible to bring about any real improvement in business, so that the curtailment of production which had already existed for some time has had to be maintained during the past quarter. Orders in hand amount to 6 to 8 weeks' production, taking into account the short time being worked at present.

The following is the original text in German:—

In der Lage der süddeutschen Baumwollweberei ist eine wesentliche Veränderung der Verhältnisse nicht eingetreten. Die ständige Abwärtsbewegung der Rohstoffpreise und die im Verlaufe des 3. Quartals eingetretenen Währungsschwierigkeiten haben eine nennenswerte Belebung des Geschäftes nicht aufkommen lassen. Die Abnehmerschaft ist mit ihren Dispositionen angesichts der Unsicherheit der Verhältnisse ausserordentlich vorsichtig und deckt jeweils nur den dringendsten Bedarf ein. Eine wesentliche Verbesserung der Beschäftigung konnte dahr nicht erreicht werden, sodass die seit langer Zeit bei vielen Werken bestehenden Betriebs-einschränkungen auch im 3. Quartal 1931 aufrecht erhalten werden mussten. — Der Auftragsbestand dürfte im allgemeinen unter Berücksichtigung der bestehenden Einschränkungen eine Beschäftigung für 6 — 8 Wochen sichern.

(Verein Süddeutscher Baumwoll-Industrieller e.V.)

SPINNING SECTION.

The activity of the market (mentioned in our last report) which was evinced towards the end of the first half of the year, following the declaration of the Hoover proposals, was only short-lived. During the course of the third quarter of the year the situation of the German cotton-spinning industry has again undergone a very decided change for the worse. Following on the general uncertainty of affairs and conditions, both national and world-wide, and also the present downward movement in the quotations of raw cotton, buyers are exercising great caution. Orders of any size, and covering fair periods, are very few and far between; generally the yarn buyers only buy sufficient for their most urgent requirements from day to day. Under these circumstances, any improvement in the insufficient spinners' margins was out of the question. Towards the end of the past quarter the situation was further aggravated by the depreciation in the value of the pound sterling and the consequences thereof. The effect which the difficulties arising from this depreciation may have on the future bearing of the industry cannot be estimated at the moment.

The original text in German runs as follows:—

Die in unserm letzten Bericht erwähnte Belebung der Verkaufstätigkeit, die am Schluss des 2. Kalender-Vierteljahrs unter der Auswirkung des Hoover-Vorschlages eingetreten war, hat nur kurze Zeit angehalten. Im Verlauf des 3. Quartals entwickelte sich die Geschäftslage der deutschen Baumwollspinnerei wieder sehr unbefriedigend. Als Folge der allgemeinen Unsicherheit in den national und weltwirtschaftlichen Verhältnissen und namentlich der ständigen starken Abwärtsbewegung der Rohstoff-notierungen übte die Abnehmerschaft grosse Zurückhaltung. Abschlüsse über grössere Mengen und auf längere Sicht kamen nur vereinzelt zustande, im allgemeinen deckte die Garnabnehmerschaft nur ihren dringendsten Bedarf kurzfristig ein. Unter diesen Umständen war auch eine Aufbesserung der ungenügenden Spinnmarge nicht zu erreichen.

Gegen Ende des Berichts-Quartals wurde die Lage durch die Entwertung des engl. Pfundes und deren Folgeerscheinungen weiter verschärft; die Auswirkung der hierdurch entstandenen Schwierigkeiten auf die weitere Entwicklung des Geschäftes lässt sich zurzeit noch nicht übersehen.

(Arbeitsausschuss der Deutschen Baumwollspinnerverbände.)

HOLLAND.

COTTON SPINNING.

The demand for yarns is unsatisfactory, and many spinners have large stocks while others are partly working short time. Prices for cotton yarns remain poor, and most transactions cause a loss to spinners. This refers to all kinds of yarn, but for the coarser counts in particular the offtake is very irregular. In the last few weeks the demand for hosiery yarns has improved somewhat, although prices are low and the sales in this branch of the business have been very poor for many months past. For finer yarns the demand is somewhat better, and prices are relatively not so bad as in the case of the coarser counts.

MANUFACTURING.

Conditions all round have become much worse. The home-trade demand, which was rather more satisfactory during the first six months, decreased considerably in August, which is of course a regular seasonal occurrence. The usual autumn demand has not yet begun, perhaps partly on account of the unsettled financial conditions, but also because of the declining price of cotton, the latter factor having undermined all confidence.

The demand for the export trade is very poor indeed; very few orders come in, and when transactions are possible prices are usually unremunerative. Many weaving mills are working one or two days a week less, while in other mills a fairly large percentage of looms is stopped.

Altogether conditions are very bad, and the outlook at present is far from promising.

HUNGARY.

The position of the Hungarian cotton-spinning trade is unfavourable, in consequence of the difficulties in the way of obtaining foreign bills of exchange. Securing possession of raw cotton is so complicated with difficulties that the industry has had to reduce its activities by 30 per cent. to 40 per cent. with the possibility of even further restrictions. As a result of this short-time working and the obstacles in the way of the supply of yarn from abroad, there is a similar serious risk of the weaving section being likewise imperilled. In consequence of the difficulties in the foreign exchange, the imports of half-finished fabrics, and still more those of finished fabrics, have diminished in startling fashion during the last few months.

(Magyar Textilgyárosok Országos Egyesülete.)

The original text in German runs as follows:—

Die Lage der ungarischen Baumwollspinnereien ist infolge der Schwierigkeiten der Devisenbeschaffung ungünstig. Die Eindeckung der Rohbaumwolle ist mit grossen Schwierigkeiten verbunden, so dass die Betriebe beieits eine Reduktion von durchschnittlich 30-40% durchführen mussten und es stehen noch weitere Einschränkungen bevor. Infolge dieser Reduktionen und der Hindernisse der Garnbeschaffung vom Auslande ist der kontinuierliche Betrieb der Webereien gleichfalls gefährdet. Infolge der Devisenschwierigkeiten ging die Einfuhr sowohl in Halbfabrikaten, noch vielmehr aber in Fertiggeweben in den letzten Monaten sprunghaft zurück.

ITALY.

In the third quarter of 1931, with the exception of the August depression caused by the summer holidays, the state of the industry varied very little from that of the previous quarter.

Statistical tables of work and production show that the situation was about the same.

The equilibrium that has been achieved between production and the possible consumption is clearly revealed by the tendency for stocks to diminish and for deliveries to increase.

Unfortunately, however, we anticipate a less favourable state of business in the coming quarter in consequence of the widely fluctuating state of the exchange rates.

(Associazione Italiana Fascista degli Industriali Cotonieri.)

The Italian text is appended herewith:—

Nel 3° trimestre 1931, eccettuata la depressione di agosto causata dalle ferie estive, si riscontra un andamento industriale poco dissimile da quello del trimestre precedente.

Gli indici statistici di attività e di produzione mostrano infatti una situazione stazionaria.

Il raggiunto equilibrio della produzione rispetto alle possibilità di assorbimento dei mercati è confermato dalla tendenza delle rimanenze a diminuire e degli impegni ad aumentare.

Prevediamo purtroppo un peggiore andamento pel prossimo trimestre in dipendenza dello sconvolgimento del mercato dei cambi.

RUSSIA.

The total output of cotton textiles in Soviet Russia during the first half of 1931 was 1,123,300,000 metres, as against a planned figure of 1,165,000,000 metres, says the *Economic Review* of the Soviet Union. The 1931 control figures first set the programme for the third quarter of this year at 637,340,000 metres, but this was later increased to 739,000,000 metres.

SPAIN.

The Spanish textile trade, considered from the industrial as well as from the commercial point of view, can assert that it

remains normal or not perceptibly different from its state during the previous quarter until the advent of the Republic.

From the date of that event, the 14th April, the trade has been subjected to disturbances of some importance, in consequence of the influence exercised by the political situation on the question of national economy.

Apart from that circumstance, the situation of the country, rigorously and fundamentally thrifty, is not bad, which makes it possible to frame the following forecast for the future. If, as it is to be hoped, the political situation will be effectively consolidated with the formation of a Government capable of controlling the fractiousness of disintegrating elements, our home trade will recover its normal character, even though the scarcity of sales of the dearer lines should become even more marked.

The others will certainly suffer from increased prices due to the greater cost of wages, the result of the popular demands, but it can be seen that these will be borne in the home trade without any diminution in the volume of sales, thanks to the rate of wages in specific purchasing districts, and to the reduction in textile imports, which the cost of foreign exchange renders exceedingly difficult on account of its dearness and instability.

As for foreign trade, it is not wise to be optimistic, not only because of the economic situation of the whole world, but also on account of the increase in our costs of production, which places us in a worse condition to face competition.

The original Spanish text runs as follows:—

El mercado textil español, tanto en su aspecto industrial como en el comercial, puede afirmarse que se mantuvo normal, o sea sin sensibles diferencias con relación al trimestre anterior, hasta el advenimiento de la República.

A partir de aquel acontecimiento ocurrido el 14 de abril, el mercado ha sufrido trastornos de alguna consideración, como consecuencia del reflejo que ha tenido la situación política en los factores económicos de la nación.

Independientemente de los mismos, la situación del país en su aspecto riguroso e intrínsecamente económico no es mala, lo cual permite hacer para lo futuro el siguiente vaticinio:

Si se logra, como es de esperar, consolidar la situación política con la constitución de un gobierno capaz de dominar las rebeldías de los elementos disolventes, nuestro mercado interior recobrará su aspecto normal, si bien manteniéndose acentuada la escasez de venta de los artículos caros.

Los demás, sufrirán seguramente aumento de precio, debido al mayor costo de la mano de obra, resultante de las reivindicaciones sociales, pero se prevee que éstos serán soportados en el mercado interior sin merma de su volumen de venta, gracias al aumento de jornales en determinadas regiones consumidoras, y a la disminución de la importación de tejidos que el valor de las divisas extranjeras, hace sumamente difícil por su elevación y oscilaciones.

En cuanto al mercado exterior, no es prudente ser optimista, no sólo por la situación económica mundial, sino porque el aumento de nuestro costo de producción, nos colocará en peores condiciones de competencia.

(Asociacion de Fabricantes de Hilados y Tejidos de Algodón, en la Camera.)

SWITZERLAND.

The financial crisis which has prevailed in Europe during the past quarter has not been without its effects on our business. Various sections of our export trade have been seriously affected, firstly, by the financial difficulties of Germany, and, secondly, by the sudden fall in the English pound in the latter half of September, thereby resulting in the undermining of Swiss competition not only in foreign but even in home markets. Numerous cancellations of contracts have taken place, and, in spite of the abnormal shortage of hands, a complete stoppage of a portion of the weaving trade has caused an increase in part-unemployment, which already amounted to over 20 per cent. of the whole industry. The present conditions make it appear that the near future will entail further short-time working.

The following is the original text in German:—

Die europäische Finanzkrise drückte dem Geschäft im III. Quartal 1931 ihren besondern Stempel auf. Legten zuerst die Finanzschwierigkeiten Deutschlands einen Teil des Exportes lahm, so tat der Sturz des englischen Pfundes in der zweiten Septemberhälfte ein übriges, die schweizerische Konkurrenzfähigkeit nicht nur auf fremden Märkten, sondern selbst im Inland arg zu untergraben. Zahlreiche Kontraktstisierungen und völlige Stockung in einem Teil des Gewebehandels bewirkten, trotz anormal niedriger Arbeiterzahl, eine Zunahme der Teilarbeitslosigkeit von der bereits über 20% der Gesamtbelegschaft, betroffen sind. Die derzeitigen Verhältnisse lassen voraussehen, dass die kommenden Wochen und Monate weitere Betriebseinschränkungen bringen werden.

TABLE SHOWING IMPORTS AND EXPORTS FOR THE MONTHS OF JULY AND AUGUST, 1931

		IMPORT		EXPORT	
		Quantity in quintals	Value	Quantity in quintals	Value
		<i>Menge</i>	<i>Wert</i>	<i>Menge</i>	<i>Wert</i>
		q.	Fr.	q.	Fr.
Cotton yarn	.. ..	4674.54	2,864,480	8329.15	4,137,087
Baumwollgarne.					
Cotton cloth	.. ..	3985.30	3,863,501	4166.79	7,077,332
Baumwollgewebe.					
Embroidery	.. ..	28.20	123,144	2645.19	7,748,372
Stickereien.					
		<u>8688.04</u>	<u>6,851,134</u>	<u>15141.13</u>	<u>18,962,791</u>

(Schweizerischer Spinner-Zwirner und Weber-Verein.)

U.S.A.

Statistical reports of production, shipments and sales of carded cotton cloths during the month of September, 1931, were made public to-day by The Association of Cotton Textile Merchants of New York. The figures cover a period of five weeks.

Production during September amounted to 272,118,000 yards, or at the rate of 54,424,000 yards per week. This was 4.1 per cent. more than the rate of production during August.

Shipments during September were 278,040,000 yards, equivalent to 102.2 per cent. of production. Sales during the month amounted to 287,708,000 yards, or 105.7 per cent. of production.

Stocks on hand at the end of the month amounted to 244,924,000 yards, representing a decrease of 2.4 per cent. during the month. For the third consecutive month there was established a new low figure for stocks on hand since these figures became comparable on January 1, 1928. Stocks were at their peak at the end of June, 1930, since which time they have been reduced over 221,000,000 yards, equivalent to 47.5 per cent. This reduction has been steady and consistent and the present figure is abnormally low in view of the large number of mills and variety of fabrics included in these statistics.

Unfilled orders on September 30, 1931, were 227,167,000 yards, representing an increase of 4.4 per cent. during the month.

Although the September sales of cotton textiles exceeded production, they were nevertheless below seasonal volume. In spite of this, the industry further improved its statistical position by increasing unfilled orders as well as decreasing stocks. For fifteen consecutive months the consumption of goods has consistently exceeded production and the prevailing low prices should further stimulate the consumption.

These statistics on the manufacture and sale of carded cotton cloths are compiled from data supplied by 23 groups of manufacturers and selling agents reporting through The Association of Cotton Textile Merchants of New York and The Cotton Textile Institute, Inc. The groups cover upwards of 300 classifications or constructions of carded cotton cloths and represent a large part of the production of these fabrics in the United States.

October 12, 1931.





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ALGERIA.

Growth is good, though some losses from boll-worm have been reported in the young crops. Condition at the end of July was average (75) against 80 at the end of June.

The area for 1931-32 has been reduced to 3,700 acres, 29.2 per cent. of that of last year (12,700) and 24.6 per cent. of the quinquennial mean. This large reduction is due to the crisis, which has aggravated the difficulties already experienced in Algeria in regard to the remunerative cultivation of cotton. There had already, in fact, been a marked reduction.

I. I. A.

ARGENTINA.

The persistent and excessive rains of the last few months have seriously damaged the crop in the Chaco, which is the leading producing region, so that it is in great part lost. In the province of Corrientes, where conditions are very favourable to the crop, the Government is making active propaganda for the increase of area by means of free distribution of selected seed.

I. I. A.

A later communication states that the consumption of cotton other than American cotton for the six months ending July 31, 1931, amounted to about 5,060,000 equivalent 500-lb. bales, showing a decrease of about 130,000 bales from the consumption for the six months ending January 31, 1931, and a decrease of about 300,000 bales from the consumption for the six-month period ending July 31, 1930. The consumption of cotton other than American for the 1930-31 season is estimated at about 10,250,000 bales, showing a reduction of about 560,000 bales from the consumption for the 1929-30 season. The consumption of Indian, Egyptian, and other kinds for the 1930-31 season showed a decrease of about 175,000, 130,000 and 255,000 bales respectively from that of the 1929-30 season.

U. S. D. C.

BRITISH WEST INDIES.

COTTON CROP OF 1930-31.

The area planted to cotton on the Island of Barbados during 1930-31 amounted to 2,845 acres, as compared with 272 acres during

1929-30. Good average yields were obtained, some places obtaining a yield as high as 1,000 lbs. of seed cotton per acre. The reappearance of the pink boll-worm in the early part of 1930 resulted in the closed season for cotton being instituted from April 1, but the damage done by this outbreak appears to have been negligible.

COTTON EXPORTS.

The exports of cotton during the season 1930-31 amounted to 331,100 lbs., as compared with 25,426 lbs. during the 1929-30 season.

U. S. D. C.

BULGARIA.

Negotiations are at present proceeding, under the patronage of the Ministry of Agriculture, between the Bulgarian cotton producers and the textile factories with the object of concluding an agreement under which the former will agree to increase considerably the production of cotton, whilst the latter will guarantee to take the whole crop at satisfactory prices. The negotiations are said to be proceeding smoothly.

Owing to climatic and soil conditions, the cultivation of cotton is more or less concentrated in the districts of Haskowo, Plowdiw and Stara Sagora, in Southern Bulgaria. Development during the last few years has been as under :—

	Area under cultivation (hectares)						Crop (tons)
1927	5,152	...	750
1928	5,310	...	697
1929	5,575	...	906
1930	5,487	...	971

Imports of raw cotton and cotton yarns have been as follows :—

	Raw cotton (tons)						Cotton yarns (tons)
1927	1,362	...	7,800
1928	1,735	...	7,980
1929	1,920	...	6,606
1930	2,770	...	4,298

The yarn trade is practically wholly in the hands of Italy. Principal importers of raw cotton are Germany and England, in practically equal quantities. According to Bulgarian press reports, it is hoped to produce about 4,000 tons of raw cotton during the coming year. It is hardly likely, however, that these hopes will be realized.

CHINA.

COTTON CROP.

The Chinese Cotton Millowners' Association estimates the area under cotton in China at 34,500,000 mow (1 mow = about 0.15 acre) compared with 37,500,000 mow in 1930. A larger area is believed to have been planted to cotton for the current than for last year's crop, but a considerable proportion of it was abandoned owing to the floods. The Association estimates production for 1931 at about 6,632,000 piculs (1 picul = about 0.267 bales of 478 lbs.), compared with 8,810,000 piculs in 1930.

CHOSEN.

The cotton area in Chosen this season has been estimated at 461,000 acres, compared with 473,000 acres last year, or a decrease of 0.4 per cent. No information has been obtained on the probable production or the condition of the crop.

U. S. D. C.

COLOMBIA.**COTTON CROP.**

The cotton crop in the coastal section of the Barranquilla consular district was harvested in February, and was reported to be about 750 metric tons (one metric ton equals about 4.6 bales of 478 lbs.) of ginned cotton. The crop is considered very poor, having suffered considerably from shortage of water during the season. The cotton mill located at Barranquilla, which has been operating on a curtailed schedule for the last six months, was reported to have imported some 200 tons of cotton during March.

ECUADOR.

The cotton crop of 1930 is estimated by local officials at about 5,000 bales of 500 lbs. The 1931 crop is expected to be about 30 per cent. less than the 1930 crop, owing to damage by rains in some sections. The entire production is absorbed by the local mills, as well as imports of about 230 bales of American cotton. During the past year the mills in Ecuador were undergoing a period of depression owing to the loss of their export market. Most of the mills are working only about three or four days a week. It is said, however, that import duties are expected to be increased on certain cotton goods which, it is believed, will assist the domestic industry.

U. S. D. C.

EL SALVADOR.

The annual production is about 100,000 to 120,000 lbs. of ginned cotton for recent years, according to official information. Practically all is exported to Guatemala, Great Britain, and to Germany. About 10,000 lbs. is said to be sold to small mattress factories. Cotton production reached considerable proportions a few years ago, but most of the cotton plantations were wiped out by the boll-weevil.

U. S. D. C.

FRENCH EQUATORIAL AFRICA.

Total production is estimated at about 22,000 centals (4,600 bales) of raw cotton.

Area cultivated in Ubangi-Shari is estimated at about 2,500 acres, and it will increase to 3,700 acres this year, and possibly in the next few years to 15,000 to 22,000 acres.

I. I. A.

FRENCH WEST AFRICA.

In Mauritania the area cultivated amounts to about 2,500 to 3,700 acres; production last season was about 2,200 centals (450 bales) of raw cotton.

In Haute-Volta it is estimated that 70,800 centals (14,800 bales) of raw cotton from the last crop have been sold by the natives, though total sales in the preceding season were 93,600 centals (19,600 bales), the decrease being due to holding back by the native growers in face of the low prices rather than to decreased production. This state of affairs involves, however, serious risk as regards next season's crop.

I. I. A.

GREECE.

As mentioned in the last BULLETIN, an import duty on raw cotton was being considered by the Greek Government. This additional import duty on raw cotton entering Greece was imposed, effective July 28, 1931, according to the official Greek gazette. The additional duty amounts to 1.17 paper drachmas per kilo (about \$0.07 per lb.), and will go to the support of the cotton institute recently established for the purpose of encouraging cotton production. The above duty is in addition to the old duty of about \$0.06 per lb. The additional duty does not apply to cotton afloat or in bond on the date the decree became effective. This duty will not apply to long-staple Egyptian cotton for one year on a quantity not to exceed 300 metric tons (one metric ton equals about 4.4 equivalent bales of 500 lbs.).

U. S. D. C.

HAITI.

COTTON EXPORTS.

The total cotton exports for the nine months October 1, 1930, to June 1, 1931, inclusive, amounted to 7,681,000 lbs., compared with 10,668,000 lbs. for the nine months beginning October, 1, 1929. The total cotton exports for the Haitian fiscal year (October 1, 1929-30) amounted to 12,284,000 lbs., of which 6,702,000 lbs. went to Germany, 3,637,000 lbs. to France, 1,888,000 lbs. to England, and the rest to other countries.

Exports of cotton for the 11 months October 1, 1930, to August 31, 1931, amounted to 3,855 metric tons (1 ton equals 4.4 bales) compared with 5,100 tons during the same period last year, according to official figures.

U. S. D. C.

MEXICO.

COTTON CROP OF 1931.

The 1931 cotton crop is estimated by the Ministry of Agriculture at about 46,000 metric tons (1 metric ton equals 4.6 bales of 478 lbs.), against 37,000 tons in 1930. The area is placed at about 132,000 hectares (1 hectare equals about 2.47 acres), or about 17 per cent. smaller than in 1930. It is estimated, however, that the yield per acre will be substantially larger than in 1930.

U. S. D. C.

NYASALAND.

Crop prospects are good but the low market price will probably result in the export tonnage being considerably below that of 1930.

An arrangement has been concluded by which the British Cotton Growing Association will continue to purchase native-grown cotton during the current season. In Southern areas the Association will pay five-eighths of a penny per lb. for first-grade seed cotton. Owing to the serious losses which they have sustained in previous years in Nyasaland the Association were disinclined at first to deal with the crop from northern districts but, on representations being made to them of the disastrous effect which their refusal to purchase would have upon the industry, they have generously agreed to take first-grade cotton from the northern areas at $\frac{1}{2}$ d. per lb., of which price Government will pay $\frac{1}{4}$ d.

PARAGUAY.

The cotton crop for the 1930-31 season is estimated at about 2,500 metric tons, compared with 3,630 tons for the 1929-30 season, according to local growers (1 metric ton equals about 4.6 bales of 478 lbs.).

U. S. D. C.

PERU.**COTTON EXPORTS.**

The exports of cotton during July amounted to 34,000 bales, as compared with 23,500 bales during June, according to the National Agricultural Society of Peru. The exports for the season, August to July, amounted to 253,000 bales, compared with 224,000 bales for the season 1929-30.

COTTON CROP OF 1931.

The present cotton crop is estimated by local merchants at 185,000 bales, or about 15 per cent. below normal. The grade and staple are reported to be sub-normal, due to shortage of water in the early part of the season. Next year's crop is expected to be greatly reduced, due largely to financial difficulties on the part of planters.

Weather conditions in the coastal zone have been adverse, and this has resulted in a sharp deterioration in the quality of the cotton crop. Apparently, there may be no further cotton of attractive quality to be exported from Peru during the current year. It is estimated that fully 75 per cent. of the present crop, which is at least 20 per cent. below last year's production, has already gone forward. The northern valleys are practically clear of cotton, and growers are making efforts to prepare for next season.

The 1931-32 crop will be substantially below normal, according to local merchants. Private estimates place the crop at about 185,000 bales. It is also said that owing to the late arrival of the water in the cotton fields the cotton is poorer in grade and staple.

It is estimated that by the end of July about 85 per cent. of the crop was sold although only 100,000 bales were shipped. Germany is reported to be an unusually heavy buyer this season.

The acreage to be planted to the next cotton season may be smaller owing to the difficulty that growers are experiencing in making their financial arrangements. *U. S. D. C.*

PORTO RICO.

COTTON EXPORTS.

The exports of cotton from Porto Rico for the twelve months ending June 30, 1931, amounted to 3,389 bales, according to official figures. Of this quantity 1,981 bales were shipped to the United States and 1,408 bales were shipped to Great Britain.

COTTON CROP.

Cotton picking is now going on in the northern part of the island, where the crop is reported to be about normal. In spite of some dry weather during the season, the crop on the southern part of the island, which was picked in the early spring, was below normal in quantity, and it is believed by local growers that the next crop will also be deficient, owing to insufficient rain and probable pink boll-worm damage. *U. S. D. C.*

RUSSIA.

Cotton in some sections of Central Asia (Turkestan) was in the first stage of blooming during the first half of August, and the condition was reported to be average or above average, according to the report of the Weather Bureau of the Commissariat of Agriculture of U.S.S.R., published in the *Socialist Agriculture*, August 22, 1931. In other sections of this region, the bolls were beginning to open, and the condition of the crop was reported as satisfactory. Central Asia (Republic of Uzbekistan, Turkmonistan and Tadjikistan) accounts for about 60 per cent. of the 1931-32 Russian cotton acreage. In the western part of North Caucasus the plants were blooming, and in the eastern part of the region bolls were beginning to form; condition is reported as satisfactory. North Caucasus is one of the new regions of cotton cultivation in Russia, where a large increase in acreage has occurred this year. In Crimea, which is similarly a new cotton region, the condition of the crop is reported as satisfactory. *U. S. D. C.*

Later information from Russia indicates a crop probably over 13,000,000 centals of lint, an increase of 80 per cent. on that of last year, due to the expansion of area (50 per cent.) and the improved methods of cultivation. At this rate the Soviet Union will become a cotton-producing country second only to the United States. *I. I. A.*

Cotton picking started early in September in the principal cotton sections of Ukraine, which is a newly developed cotton region of Russia, with an area of about 400,000 acres. The crop this year will exceed considerably the quantity called for by the "plan," and it is conservatively estimated at over 90,000 bales of lint cotton,

according to a report in *Socialist Agriculture* of September 14, 1931. Considerable harvesting and procuring difficulties, however, are mentioned, due to the poor preparation of the various organizations which are charged with this task. There has been a delay in providing storage facilities, and in the equipment of the ginning mills. There is evidence of some retention of cotton by local population in the villages, the report states.

(U.S. Bureau of Agricultural Economics.)

SOUTHERN RHODESIA.

Production of lint in 1930-31 is estimated at 8,400 centals (1,800 bales), an increase of 55.4 per cent. on that of 1929-30, but a decrease of 18.6 per cent. on the average of the five years ending 1928-29. Though area in 1930-31 is estimated to have increased by 88.5 per cent. to 11,700 acres this was more than neutralized by the drought that prevailed from mid-January to mid-April

I. I. A.

TANGANYIKA

Planting has been adversely affected by the low prices paid last season, and it is feared that the crop which was promising in June will be further reduced by the locust invasion. Production of ginned cotton in 1931-32 is estimated at 55,800 centals (11,700 bales), a decrease of 40 per cent. on the 92,500 centals (19,400 bales) produced in 1930-31 and of 43 per cent. on the average for 1925-29. In June bolling was reported to be well advanced. In the Lake Victoria area picking of early planted cotton had become general and the crop was yielding well.

I. I. A.

UGANDA.

Weather in July was generally favourable to cotton, which, in almost all parts of the Eastern Provinces, Buganda and Northern Province was developing well after excellent germination. Sowings were begun in a quarter of the Western Province, particularly in the district of Tovo, while in the Eastern Provinces and Buganda they were exceptionally forward at the same date, reaching at the end

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of July 408,000 acres against 263,000 in the previous season at the same date (190 per cent.).

It is too early to forecast the 1931-32 crop, but the experience of recent years shows that, other things being equal, early sown cotton gives better yields than late-sown, thanks to the more favourable weather during its later period of development; since this year's sowings were especially early it may be hoped that, provided seasonal conditions are not too adverse, production in 1931-32 will be considerably above the average.

I. I. A.

His Majesty's Eastern African Dependencies' Trade and Information Office has received the following unofficial but reliable information by cable regarding cotton prospects in Uganda at the end of September, 1931:—

ACREAGE PLANTED.

The total acreage is given as approximately 866,751, distributed as follows:—

Eastern Province	...	...	503,480 ⁺ acres
Buganda Province	...	...	292,540 acres
Northern Province	...	...	60,000 acres approximately.

PROSPECTS.

The condition of the crop is favourable, and prospects are above normal, except in Lango, where they are less promising. The crop is estimated to reach at least 250,000 bales, unless something untoward occurs.



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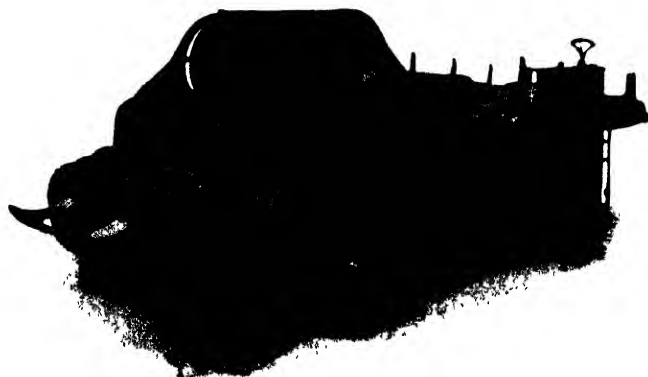
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Cotton Production Report, October 1, 1931.

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges. The final outturn of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favourable than usual.

State	1931 Acreage		Oct. 1. Condition		Yield per acre		Production (Ginnings)	
	Total abandon- ment after July 1 (Prelim) %	For harvest (Prelim) In thou- sands of acres	10-yr. av 1920- 1929*	1930 1931	10-yr. av 1920- 1929	1930 1931	Indi- cated 1931	1930 1931
			%	%	%	lbs.	lbs.	thous. bales
Virginia ..	0.8	67	66	53	80	246	225	42
N. Carolina ..	1.5	1,338	60	63	75	247	225	775
S. Carolina ..	1.0	1,030	48	65	68	169	220	1,001
Georgia ..	1.5	3,385	48	67	64	136	197	1,593
Florida ..	2.0	120	58	85	76	113	200	143
Missouri ..	1.0	336	64	45	88	254	195	350
Tennessee ..	1.0	1,114	58	45	77	184	147	230
Alabama ..	0.7	3,386	55	60	68	151	187	196
Mississippi ..	1.2	3,985	57	53	63	182	165	209
Louisiana ..	0.8	1,913	54	48	69	160	162	212
Texas ..	1.7	15,852	52	54	69	132	114	154
Oklahoma ..	2.0	3,334	52	40	63	146	102	172
Arkansas ..	1.5	3,621	57	34	80	169	107	231
N. Mexico ..	1.5	119	78	85	87	1203	375	878
Arizona ..	1.0	176	83	88	80	296	346	334
California ..	2.6	200	182	92	82	306	468	416
Other States ..	0.7	13	—	52	83	1192	173	241
U. S. Total ..	1.5	40,889	53.3	53.5	69.3	154.7	147.7	190.5
Lower Cal. ||	0.0	69	—	90	76	—	217	222
								13,932
								45
								16,284
								82

* Prior to 1924 interpolated from August 25 and September 25 reports.

† Allowances made for cross State ginnings.

‡ Less than a 10-year average.

§ Including Pima Egyptian long staple cotton, 32,000 acres and 15,000 bales.

|| Not included in California figures nor in United States total.

The following comments on the above report were issued by the Crop Reporting Board:—

The United States cotton crop is forecast at 16,284,000 bales

by the United States Department of Agriculture, based upon conditions as of October 1. This is an increase of 599,000 bales, or 3.8 per cent. above the September 1 forecast. The indicated crop is 2,352,000 bales greater than the crop ginned in 1930 and 1,016,000 bales of 6.7 per cent. above the 1925-1929 average of 15,268,000 bales.

Since September 1 cotton crop prospects have improved greatly in Arkansas and Mississippi, and to a smaller extent in Alabama, Georgia, Tennessee and Missouri, due to hot, dry weather, which was exceptionally favourable for maturing the crop. On the other hand, the hot, dry weather in parts of the Belt, particularly in Oklahoma, caused premature opening of the late bolls. In the northern portions of the Belt, cotton this year is not subject to the usual hazard from frost since a larger proportion of the crop than usual was open by October 1. Because of the rapid opening of the crop during the latter part of the month, field loss of seed cotton is expected to be somewhat greater than usual, and the possibility of loss from wind and rain is greater than usual. In the forecast some allowance was made for greater than average potential loss of open cotton, since the forecast relates to probable ginnings.

Condition on October 1 was reported at 69.3 per cent. of normal, compared with 53.5 per cent. on October 1, 1930, and a 10-year average of 53.3 per cent. Yield per acre is forecast at 190.5 lbs. per acre, compared with 147.7 lbs. in 1930 and a 10-year average of 154.4 lbs.

THE GINNING REPORT.

The Census Bureau reports that up to the close of business on September 30 a total of 5,408,000 bales of this year's cotton crop had been ginned. This compares with 6,304,000 bales at the corresponding date last year and 5,903,000 bales two years ago. The amount ginned since September 15, when the last report was made up, is 3,316,000 bales, against 2,568,000 bales in the same period last year, and 2,551,000 bales in 1929. Included in the total are 182,000 round bales and 2,000 bales of American-Egyptian, against 194,000 and 4,000 at the same date last year.

The following table gives details with comparisons:—

	1931	1930	1929
Alabama	529,000	582,618	578,128
Arizona	12,000	23,500	18,439
Arkansas	269,000	264,238	539,038
California	28,000	15,432	13,524
Florida	33,000	40,296	24,868
Georgia	650,000	842,171	578,239
Louisiana	300,000	399,639	542,428
Mississippi	358,000	532,096	908,361
Missouri	33,000	52,909	23,073
New Mexico	8,000	16,950	8,381
N. Carolina	216,000	198,464	50,169
Oklahoma	281,000	276,641	255,092
S. Carolina	370,000	377,411	162,599
Tennessee	48,000	87,355	71,476
Texas	2,268,000	2,584,682	2,128,587
Virginia	6,000	7,896	344
Other States	1,000	1,597	499
Total	5,408,000	6,303,895	5,903,265

How Long ?

By W. L. CLAYTON (Reprinted from A.C.C.O. Press.)

Remedies wide in range and limitless in number are being offered for the relief of cotton. Destroy part of the surplus; restrict acreage by legislation; let the Government buy the surplus on condition that the farmer refrain from planting, etc., etc.

Prosperity to be restored through a sort of injunction against the fructifying processes of nature! A world, sick unto death from an overdose of artificiality, is asked to swallow more of the same as the only means of relief.

How long will we go on with a patch here and one there trying to cure that which only a major operation can reach?

To say that our troubles are due to overproduction is too easy.

One suffering from arthritis is not benefited by the mere knowledge of the technical name of his malady. He wants to know how to get rid of it, but first he must know what causes it.

In spite of a surplus of all commodities, producers are no longer able to effect exchanges among themselves on a fair basis. Stocks pile up and everybody cries: "Overproduction"—"cut down production to fit consumption," etc.

Before condemning the farmer for producing too much and seeking means of forcing him to curtail, let us carefully examine the highways of international trade to see if the trouble may not be due to obstacles there in the way of a free exchange of goods.

Instead of serving an injunction on nature to "cease and desist" from bringing forth her bounties, is it not wiser to seek the reason for inability to keep commodities moving in the customary processes of exchange. Why should there be great unmarketable surpluses of wheat and cotton, etc., when many millions of the world's population are cold and hungry?

What are the facts surrounding the so-called overproduction of cotton?

Cotton is now selling on the farm at one-half the average price obtained by the farmer for ten years prior to the war. Other farm products show approximately the same price comparison. Practically every product of the farm is selling far below the cost of production.

For every five bales of American cotton sold to mills in this country, six to seven bales must be sold abroad; hence the price of cotton depends more upon foreign than upon domestic buying power.

One of the consequences of the war was a quick reversal of the international financial position of the United States from that of a debtor nation to a creditor nation.

During the first decade following the war, citizens of the United States made enormous investments in foreign countries. The proceeds of these investments were, for the most part, spent in the United States for raw materials, manufactured goods, machinery, etc., to repair and renew the wastage of war.

By the end of 1928 the United States was the world's greatest creditor nation, and had reached a position of apparent prosperity unequalled in the history of the world.

We now see that our house was built on a foundation of sand.

We were lending our customers the money with which to buy our goods, and then lending them more money with which to pay the interest on the loans.

Obviously a halt had to come to this process.

When it came in 1928-29, the highly artificial foundation on which our exports had been built crumbled with the stock market.

It took England centuries to win the position of chief banker to the world.

Along with the laborious process incident thereto, she also gained an understanding of the significance of her position and the ability to carry its vast responsibilities.

The displacement of England by the United States as the world's chief banker came almost overnight through a quick turn of the wheel of fortune. But those cultural processes represented by experience, understanding and the ability to accept heavy responsibilities do not lie on any wheel of fortune.

It can hardly be questioned that an examination of our stewardship as chief banker to the world for the past ten years will convict us of gross and stupid incompetence.

We should have recognized that our new responsibilities placed us in the position of requiring payment from the rest of the world, not only for the goods which we were still expecting them to buy from us—cotton, wheat, automobiles, radios, etc., etc., but in addition that we should have to receive heavy annual payments as interest and amortization on the vast sums of money which we had loaned abroad. We should have known that these payments could only be made in goods; that any requirement of payment in gold if persisted in would undoubtedly crack the economic foundations of the world.

Heedless of the insistent warnings of international bankers and economists, we proceeded to raise our tariff barriers to a higher level than ever before. We practically put the rest of the world on notice that they need not expect to sell to us any commodity which we could manufacture or grow in the United States; that they must pay their debts to us in gold and pay for our cotton, wheat, etc., in gold.

The debts due us by foreign countries had their origin *not* in the loan of gold but in the loan of goods, the value of which was expressed in gold when gold's purchasing power was very low. Now we decline to accept payment in goods even though, due to a great increase in the value of gold, we can get three or four times the weight of goods that we loaned.

Thus, the war debts and the protective tariff have operated to siphon into the United States over one-half of all the monetary gold in the world, 40 per cent. of the remaining supply is held by France; hence these two countries, with about 12 per cent. of the population of the world, now hold approximately 70 per cent. of the world's stock of monetary gold.

As one economist has aptly put it, *the United States and France are running a gigantic corner on gold.*

While the corner is in process, the price of gold rises and rises, which is another way of saying the price of everything else, expressed in gold, goes down and down. This is one reason why cotton sells on the farm at 5 cents a pound and wheat at 25 cents a bushel.

Two years ago, when the cornering process had just commenced to tighten the screws on its victims, five pounds of cotton or three-fourths of a bushel of wheat on the farm would buy a dollar in gold. To-day on the farm it takes twenty pounds of cotton or four bushels of wheat to buy a dollar in gold.

The larger our pile of gold grows, the scarcer it becomes in other countries of the world and the greater the difficulty experienced by our foreign customers to pay the interest on their debts, and to buy our products like wheat and cotton and copper. Like King Midas, everything we touch turns to gold.

Fortunately, there is a safety valve, otherwise the top of the world would be blown off under the pressure. The first operation of the safety valve came with England's announcement that she could no longer pay in gold. Other distressed countries will almost certainly follow suit.

One of the "shorts" has thus announced to the world its inability to make further deliveries of the cornered article. With pressure released, the price of gold ceases to rise and the price of commodities remains steady or advances.

England is to be commended for taking this courageous step. It is a constructive development, not only for England but for the whole world.

History will also convict us of another stupid thing. Not content with arranging matters so that our debtors and our customers would have to pay in gold, we thought of another cunning device by which (as we believed) the amount of gold which they would have to send us in exchange for our commodities would be greatly increased. It was so easy! So we drank deep of the poisonous nostrum of Government stabilization of commodity prices.

Not content with cornering gold, *we* would also corner wheat and cotton! Why not? Were we not the richest nation in the world? If \$500,000,000 were not enough to do it, wouldn't Congress give the all-powerful Farm Board another \$500,000,000, and another and another? Of course they would! We had their (F.B.) word for it.

So our Uncle Sam started in just before planting time in 1930 when the farmer had sold 95 per cent. of his previous crop, and proceeded to corner May and July cotton. There was no reason for doing so, because the farmer had practically no cotton left for sale; on the contrary, there were weighty reasons against it, as, for instance, the serious effect which such artificial action would have on the consumption of our cotton, as well as the importance of avoiding any move which would give the farmer false hopes as to prices for the next crop, thus preventing a natural reduction in acreage so much to be desired. But what has reason to do with \$500,000,000 appropriated by Congress to "stabilize" the prices of commodities and to "minimize speculation"!

So away we went. And how Uncle Sam did make the shorts

dance! They were wicked fellows who had had the audacity to buy the farmers' cotton at a time when no mill wanted it and to hedge it by the sale of futures so that they would be in position to borrow from banks without jeopardizing the money entrusted to the banks by their depositors! Uncle Sam actually made some of them bring their cotton back from foreign lands, where it had been shipped in the hope of finding a buyer. We would show them what the United States Government could do with the price of cotton!

What was the result? The story is too long to tell here in its entirety: in good time it will all come out, but this is open to anyone to see: Cotton acreage in 1930 was reduced only 4 per cent., whereas if the market had been left to itself, we would have had a much heavier reduction. *Consumption of American cotton in season 1929-30 declined 2,200,000 bales, whereas consumption of foreign-grown cotton increased 1,100,000 bales. In the following season 1930-31, consumption of American cotton declined another 2,000,000 bales, whereas consumption of foreign-grown cotton remained stationary. During the past season, for the first time since the invention of the cotton gin (except for the civil war period), the consumption of foreign-grown cotton has exceeded that of American cotton, and by the substantial total of 566,000 bales (11,134,000 American vs. 11,700,000 foreign), and in spite of the depression, the consumption of foreign cotton (11,700,000 bales) was the highest figure ever known. In 1926-27 consumption of American exceeded that of foreign-grown cotton by 6,000,000 bales; 1927-28 by 5,700,000 bales; 1928-29 by 4,600,000 bales.*

There is now held by or under the control of the Federal Farm Board a market interest in excess of 3,000,000 bales of cotton. Every cotton mill, every cotton speculator, every large distributor of cotton goods, every cotton merchant in the whole world knows of this huge stock of cotton held under Government control, and they are all asking themselves the question: "When will it be sold?" Someone has said: "When the Government goes into business, the wise man goes out." Our Government invaded the cotton business only to find that the enemy—the wicked cotton speculator—had evacuated, leaving the Government to hold the position in undisputed ruin. One of the stated objects of the Federal Agricultural Marketing Act was to "minimize speculation." In this it has succeeded far beyond the dreams of its authors. It has destroyed speculation.

This is another reason why cotton sells at 5 cents per lb. on the farm.

The Federal Agricultural Marketing Act, conceived in deceit, and administered in ignorance (destroy every third row; corner May, July, etc., etc.), lives as a towering monument to our economic folly.

The losses to farmers, to merchants, to mills and to taxpayers in this grandiose scheme to set aside natural law will never be fully known, but it is a staggering total.

And then there is the question of union wages which the Government has attempted to hold at the inflated levels established during and after the war, whereas the cotton farmer and wheat farmer (agricultural labourers) *have had their wages cut to one-*

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fourth of such levels. How can the agricultural labourer go on buying the products of *industrial* labour on any such inequitable basis? Factories will continue to close, railroads will continue to lay off men until this condition is changed.

Most thoughtful men will agree that labour should and will in future receive a larger share of each dollar of production than in the past, but quite apart from the question of equity, it is impossible for the agricultural population, with its income cut 75 per cent. in the past three years, to go on supporting the urban population at the old rates of pay just as if nothing had happened.

How long will we go on depending on artificiality? How long will it take us to recognize the wisdom of Macaulay, the great historian of a hundred years ago, who is so widely quoted to-day :

“ It is not by the intermeddling of the omniscient and omnipotent state, but by the prudence and energy of the people, that England has hitherto been carried forward in civilization ; and it is to the same prudence and the same energy that we now look with comfort and good hope.

“ Our rulers will best promote the improvement of the people by strictly confining themselves to their own legitimate duties, by leaving capital to find its most lucrative course, commodities their fair price, industry and intelligence their natural reward, idleness and folly their natural punishment—by maintaining peace, by defending property, by diminishing the price of law, and by observing strict economy in every department of the State.

“ Let the Government do this the people will assuredly do the rest.”

How long will it take our Government to rise to its responsibilities and call an international conference to substantially reduce war debts and tariffs, and thereby cut the Gordian Knot which now binds the nations of the earth in economic helplessness?

What are we waiting for?

Shall we act in time?

Visit to the U.S. Cotton Belt, 1931.

By NORMAN S. PEARSE, *General Secretary, International Federation of Master Cotton Spinners' and Manufacturers' Associations, submitted to the International Cotton Committee, Wiesbaden, October 14, 1931.*

During my recent visit to the United States Cotton Belt I have sent cablegrams and reports to each member of the Committee and affiliated Associations. I therefore limit myself to stressing the most essential points of my experiences during this, my fifth, journey to the American Cotton Belt, which for cotton men seem to me particularly interesting.

ACREAGE AND GROWTH.

This year the acreage planted to cotton in the entire Belt was 41,491,000 acres, a reduction of 10 per cent. from the acreage of 1930. When published on July 1, 1931, this figure gave the cotton consumers the impression that this year's final crop would be appreciably less than that which obtained in 1930, especially when one considered that fertilizer consumption had fallen to 75 per cent. of the previous year. In spite of these two important points, a yield per acre figure of 183.6 lbs. as against 154.4 for last year was forecasted by the Crop Reporting Board on September 8. This truly amazing increase was due in the first place to the ideal weather conditions which persisted during the growing season. Last year many parts of the Belt experienced drought conditions the severity of which had not been seen for 50 years. This year fine warm weather has been alternated by short periods of rainfall. These precipitations have encouraged the plant to grow sturdily and put on a heavy crop of large-sized bolls. In the ordinary sequence of events, one might have expected that the rainy periods would have proved ideal for boll-weevil propagation and I was exceedingly surprised to find very few signs of this pest in the fields. It can only be presumed that the hot spells of weather, following the rains, were detrimental to this enemy of the cotton plant. However, one does hear complaints, especially in the Southern section of the State of Mississippi, of boll-weevil damage, but in the fields I visited it was most difficult to find these insects and only a small percentage of bolls had been punctured.

As previously stated, the plant had made good growth; at the same time, in some sections, namely, in Mississippi and Louisiana, a large number of leafy lateral branches had been produced. These branches bear numerous bolls, but the chief drawback to a leafy plant is that the sun is unable to reach the bolls and ripen them off, with the result that those bolls near the ground damp off and rot away. Nevertheless, these leafy plants bear large quantities of magnificent bolls (30-35 to a plant) and these, given fine hot weather, will come to maturity. Another circumstance which will help this situation considerably will be the arrival of the leaf or army worm; in this case these so-called pests will prove a blessing in disguise by stripping off almost every leaf from the plant and then making the bolls more accessible to the sun, while picking will also be much simplified.

STAPLES.

In these years of abundant supply the improvement in the length of the staple throughout the whole Belt is of more importance to the cotton planter and the spinner. This increased length of staple is attributed primarily to the fact that cooler nights and sufficient rainfall have caused a slower growth of the plant. It is a remarkable and very important fact that this year, in every State, the average length of staple has increased by $\frac{1}{32}$ to $\frac{1}{16}$ of an inch. Even in Texas these conditions are so pronounced that at present it is very difficult to supply $\frac{7}{8}$ -in. cotton from the new crop. I was told by three different firms that they had been forced to ship $\frac{11}{16}$ -in. instead of $\frac{7}{8}$ -in. staple cotton, as the latter was unprocureable.

Some informants maintain that this state of affairs is due also in part to the planting of better seed this year.

According to the Department of Agricultural Economics, of last year's crop the following quantities of different staples were produced. The table also shows the figures for 1929-30 as a comparison.

STAPLE LENGTH OF COTTON GINNED OF TOTAL U.S. CROP, 1930

	1930-31	Per cent. of Total Crop	1929-30	Per cent. of Total Crop
Total of crop	13,753,900	100.0	14,547,800	100.0
Under $\frac{7}{8}$ in.	1,834,100	13.4	2,920,500	20.1
$\frac{7}{8}$ in. to $\frac{3}{4}$ in.	5,321,400	38.8	5,535,700	38.1
$\frac{3}{4}$ in. to $\frac{1}{2}$ in.	3,421,300	24.9	2,748,900	18.9
1 in. and 1 $\frac{1}{8}$ in.	1,742,400	12.7	1,693,000	11.7
1 $\frac{1}{8}$ in. and 1 $\frac{3}{8}$ in.	996,900	7.0	937,400	6.5
1 $\frac{3}{8}$ in. and over	444,500	3.2	683,500	4.7

From information I could gather, the following staples were about average receipts at the time I was passing through each State:—

North Carolina	$\frac{7}{8}$ in., $\frac{1}{2}$ in., 1 in.
South Carolina	$\frac{3}{4}$ in. to 1 in.
Georgia	$\frac{3}{4}$ in. to 1 in.
Alabama	Some $\frac{7}{8}$ in., $\frac{3}{4}$ in., $\frac{1}{2}$ in.
Tennessee	$\frac{3}{4}$ in.
Mississippi	{ Hill sections $\frac{7}{8}$ in. to $\frac{1}{2}$ in. Delta 1 in., 1 $\frac{1}{8}$ in., 1 $\frac{3}{8}$ in.
Louisiana	1 in. to 1 $\frac{1}{8}$ in.
Texas	Some $\frac{7}{8}$ in., mostly $\frac{1}{2}$ in., 1 in.
Oklahoma	$\frac{3}{4}$ in. (picking had just commenced)
Arkansas	1 in., 1 $\frac{1}{8}$ in.

It should be noted that the hot days in September had their effect upon the bolls and the staple suffered for a short period, but the bolls picked up again with the cooler weather which followed. The shortage of $\frac{7}{8}$ -in. cotton may not be so acute when the crop in West Texas begins to come on the market, for it is expected that this section will probably yield a larger proportion of $\frac{7}{8}$ -in., as a result of the drier conditions existing in that region. Nevertheless, this year the Cap Rock area in North-West Texas is producing a much larger quantity of $\frac{1}{2}$ -in. staple instead of $\frac{3}{4}$ -in. to $\frac{7}{8}$ -in.

The cotton planters of Texas do appear to have planted better seed than the "half-and-half" variety, thanks to the educational programme of the Federal Farm Board, the American Cotton Co-operative Association and the cotton seed-breeding farms.

GRADES.

The grades of cotton received during August and September were satisfactorily high, middling and strict middling being the average of the samples examined. As will be explained later, however, lower grades are expected in abundance towards the end of the season. Owing to the favourable moisture conditions during the fruiting season, the character of the cotton is also extremely good. Even the first bales of the cotton inspected were

well ginned and showed very few gin cuts and "neps." Spinners will find that this season the Texas and Arkansas cottons are of excellent body and strength; this also applies to a lesser extent to Mississippi and most of the Atlantic States.

PICKING.

In consequence of the low price which cotton is realizing on the markets, picking this year is extremely slow. Low market prices have forced the planter to offer lower picking wages and despite the increased numbers of unemployed in the United States, picking labour is difficult to obtain in some parts of the Belt. In the eastern states, where labour is more plentiful, due to cotton mills running short time, farmers are obtaining labour for picking at 25-35 cents per hundred pounds of seed cotton. Last year 50-60 cents was paid throughout the Belt, and in 1929 \$1-1.20. In Mississippi, planters are paying 30-40 cents and in Texas, 40-50 cents per hundred pounds of seed cotton.

This season there is an actual shortage of pickers in Texas, especially round Houston, and one often sees there notices displayed on a field of cotton, "Cotton Pickers Wanted." In view of the large number of unemployed in all parts of the States, the United States Government have restricted the yearly influx of Mexican cotton pickers. However, the unemployed town worker does not feel any desire to go out into the cotton fields picking cotton in the great heat, at 40-50 cents a hundred pounds. At the most, the average picker is only able to earn \$1.20 to \$1.50, for a good picker does not usually pick more than 300 lbs. of seed cotton in a day. Most large planters are allowing their tenants to pick the crop themselves in order that they may earn the picking wages. In previous years hired pickers were usually employed.

With only a small force of cotton pickers in the field, the movement of the present crop is extremely slow, and the cotton remains on the plant long after it has opened. The crop is consequently exposed to the rains, and if not picked before the heavy fall rains, will suffer materially in grade. On the other hand, by leaving the cotton in the boll longer than usual, the fibre continues to absorb oil from the seed, and at the same time becomes properly dried out, with consequent better ginning. With more oil in the fibre the character, strength and silkiness are improved. In short, this year's crop should prove to be of excellent spinning value.

In consequence of high grade and longer staples, there is a likelihood for American cotton to come back into its own again this season and depose the "outside growths," which have been replacing American cotton in increasing quantities in recent years.

There is another effect which the low prices are having on the quality of the crop, especially in Texas, and that is, there will be much more sledding and snapping this year instead of picking. As a rule, snapping is only practised towards the end of the picking period, but snapping had already commenced in Texas early in September. Snapped cotton, as many spinners already know, contains the powdered shale which lies between the locks of cotton. (I may add the shale is a dividing partition between the sections of the bolls, and is a white brittle substance which breaks up in the cleaning machinery.) I would like to sound a warning

note on this subject. The exporter believes that the spinner cannot recognize snapped cotton, but I am told that the powdered shale can be observed if the cotton is closely examined, as there is a pepper-and-salt effect in the fibre.

A spinner spinning snapped or sledged cotton will find that he has a much larger percentage of ends down in his spinning, and if he wishes to be certain of obtaining unsnapped cotton should have such a clause inserted in his contract.

Another warning which may be necessary is that spinners buying staple cotton in U.S.A. and not desiring irrigated cotton should insert the word "unirrigated" in their contract, for it has become a practice to ship irrigated cotton from the districts where it is grown, to the staple cotton markets, where a better premium is obtained for such a bill-of-lading.

COST OF PRODUCTION.

The cost of cotton production is variously estimated, as usual, in the different parts of the States. In the Eastern States, notably in Georgia and Alabama, the cost of production is said to be considerably reduced from the figure given for last year, and is estimated to be in the neighbourhood of 11 to 12 cents. In Mississippi I heard of farmers who said that they were able to produce cotton at the present yield per acre from 10 to 11 cents, but in Texas the costs are, of course, considerably lower than east of the Mississippi. Figures as low as 6 cents per lb. are quoted, but the majority of people are of the opinion that the cost of production in Texas averages from 7 to 8 cents.

This reduction in the cost of production has been brought about by a decrease in the cost of living, lower wages, especially lower picking wages, lower ginning charges, transport rates of trucks, less use of fertilizer and lower rents. The cost of living for the whole of the United States is now estimated to be only 50 per cent. above pre-war, taking 1913 as 100. The same figure issued for 1930 was 167, and in December, 1930, 161. Retail food prices were in July last 119, as compared with 100 in 1913, and in July, 1930, 144.

ACREAGE REDUCTION SCHEMES.

As is well known, the State of Louisiana has passed a law prohibiting the planting of cotton in that State, providing other States producing 75 per cent. of the total crop of U.S.A. adopt a similar law. As Texas has definitely thrown out the "no cotton-acreage" law for 1931, the Louisiana law is void. In any event the cotton men in the Belt are of opinion that all these laws can be repealed next year before the planting season begins. Moreover, it is thought they will not have any effect. There is bound to be a severe reduction in consequence of economic pressure. Governor Long of Louisiana openly declared that the main object of the Louisiana law was to raise the price of cotton to 15 cents during the present marketing period. The Texas law, however, pretends that it is a measure to preserve the fertility of the soil, and limits the acreage of cotton to one-third the acreage of all arable land in 1931. The law is stated to be unconstitutional, and, if the proper purpose had been declared, would have been a direct

violation of the Sherman Anti-Trust Law, which is a Federal Law. But in order to circumvent this law, the legislators have perverted the truth and stated that this measure aims at soil preservation and not the raising of the price of cotton, which everybody knows to be the sole object. If any farmer wishes to plant his usual acreage he will have to test the legality of this new law in the courts. The wording of the law is that nobody may plant more than 30 per cent. of one's cultivated land in 1932 to "soil exhausting crops, except food crops for man and beast." Now the cotton plant not only bears lint, but fully two-thirds in weight of the actual crop is cotton seed, which certainly is used as "food for both man and beast" in the form of cotton-seed oil and cotton-seed cake. There is no doubt that this fact will be used to evade this law. To show the doubt in the minds of the legislators as to the legality of this measure, a clause is inserted in this new enactment which repeals all laws making the present one illegal!

Few people in the cotton trade can be expected to take these laws seriously, and nobody believes the power of the Government to enforce them. Then again it is asked, who will keep the farmers next summer, for what is to become of the farm labour, the cotton ginner, cotton-seed oil mills and refineries, the compresses, the railway lines which are built into the cotton-growing sections, the country stores and the banks? Would the Government forego the taxes usually obtained from these industries and the men usually employed? The consensus of opinion is that these laws are about as difficult to enforce as the Prohibition Law.

THE EQUALIZATION FEE AND DEBENTURE PLAN.

There are two plans, the Equalization Fee and the Debenture Plan, the aim of which is purely price maintenance by the exercise of governmental power, in effect price-fixing under a more agreeable name.

The theory as applied to cotton is that America grows more than is needed for domestic requirements, and that the surplus sold abroad meets a world competition which depresses the price of the whole crop. The Equalization Scheme proposes to gather up the surplus above domestic requirements, sell it in foreign markets at the prevailing world price, and thus, by forcing keen competition among domestic buyers for the bare sufficiency left for home use, advance the domestic price to a figure approximately representing the world price, plus what it would cost to import cotton from abroad. The favourite expression is that the domestic price would be the world price plus the tariff duty per pound.

In practical effect, the aim of the plan is to furnish, if necessary, cheap cotton to foreign consumers while forcing the American people to pay a higher price by reason of the creation of an artificial scarcity.

The cost of administering the plan and the losses incurred upon the portion sold for export, are to be paid by the growers in the shape of an equalization fee collected upon each pound that is sold from the farm. The expectation is that the forced advance in price for the portion used in America will more than offset the loss upon that sold abroad, thus giving a net average price materially above what the crop would otherwise bring.

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The Farm Board could only begin its operations with the new cotton crop, otherwise much of the crop would have already passed out of farm hands, and the advantage of the operation would accrue to intermediate holders or speculators. Thus, this scheme would only come into force on the 1932 crop. This Bill will be placed before Congress for decision in December.

The Export Debenture plan has the same object in view as the Equalization fee, i.e., to raise the price of cotton by creating an artificial scarcity at home through the forced exportation of our surplus production. The plan for effecting this result differs materially from the equalization fee, and in effect is the payment of a premium or bounty upon each pound of cotton exported. The theory is that the cotton grower would receive for his whole crop a higher price, equivalent to the bounty paid upon the portion exported.

The plan has been the basis of several Bills in Congress, but it has never yet finally received Congressional approval.

Under the plan, exporters of cotton would receive from the Customs Department a certificate which would represent the debenture rate and the number of pounds exported. These certificates would be receivable at their face value in payment of customs duties, and it is argued the demand from importers would create a market for these certificates at such a discount as would induce their use instead of cash in payment of customs dues.

The plan is particularly urged by the National Grange, a powerful group of farmers, and, in addition to the general argument that higher farm prices are necessary to secure equality of opportunity for agriculture, the specific claims for this method of attaining that result are that it is simple to operate, requires no complicated machinery, and entails only moderate expense. The basis of the theory is that exporters, certain of a premium on each pound exported in an amount regulated by the tariff duty on imported cotton, can afford to bid higher for cotton for exportation and thus force domestic mills to compete upon that price level for such cotton as is required for domestic use. As the argument runs, if the rate were 2 cents a pound, exporters would bid the world price for cotton plus 2 cents, and that figure would have to be met by domestic buyers, thus adding the debenture rate to the otherwise normal price for the whole crop.

In mentioning these schemes to the manufacturers' associations, I was told that they would offer no opposition, as it was never expected that President Hoover would place his signature to either of these Bills. They did not consider them worthy of their attention.

EXPERIMENTAL GINNING STATION.

I took the opportunity of visiting the new Government Experimental Ginning Station at Stoneville (Miss.), where the ginning experiments are in charge of Mr. Charles A. Bennett. At this station experiments are being undertaken to ascertain the conditions for improved ginning of cotton of all types. Different cottons from all over the Belt are sent to Stoneville, and it is hoped to discover the most practicable speeds for ginning cotton of

various staple lengths with as little damage as possible to the fibre. All other conditions are being studied at the same time, for instance the density of the breast-roll atmospheric humidity, the moisture content of the cotton, the amount of cotton fed to the gin, etc.. all tend to alter the ginning conditions considerably. There are different makes of gins installed at the station, and the qualities of all types are also being considered. Pre-cleaning of cotton before ginning and its eventual effect on the fibre is another important question which will receive the attention of the staff. It has been calculated that over 80,000 experiments can be made, treating the cotton under varying conditions.

Another important work which is being undertaken by this experimental station is an investigation into the drying of moist cotton before ginning.

In 1926 the Bureau of Agricultural Engineering began a series of investigations to develop, if possible, simple and practicable means for drying damp seed-cotton, so that easier and simpler ginning might be secured.

As a result of these investigations the Bureau developed and patented a process and several types of apparatus in 1927-28. Installations of these different kinds of driers were made at several cotton gins, and the process of drying was applied to them with success. The experience with driers, gained from 1927 to 1930, led to the development of an improved horizontal drier and to a very simple vertical drier, both of which may be home-made.

The drying process itself meets the special requirements for drying seed-cotton, and is adapted to all of the existing successful cotton-drying equipment. This process is suited to seed-cotton in particular, and is not satisfactory for drying hay and other substances than cotton. The process is now generally known as the Government process. It requires the following features:—

The damp seed-cotton must be treated with a continuous current of hot air, so that each pound of damp seed-cotton will be supplied with from 40 to 100 cubic feet of hot air.

To secure uniform drying, the damp seed-cotton must be exposed to the drying process within the drier for a period of from 45 seconds to 3 minutes. From one to two minutes is recommended.

The continuous volume of hot air (called the hot-blast) should have a temperature of not more than 200° F. Excellent working limits have been found to be between 160° and 200° F. Above this 200° limit the cotton fibre may be baked and spiralized. Below the 200° limit there is no known damage to either the seed or the lint for exposures of three minutes or less.

The results of the experiments at this ginning station will be circulated to all ginners, gin manufacturers, and others interested, and should eventually have a great influence upon the preparation and grades of the American crop.

In conclusion, I wish to state that I had the pleasure, during this journey, of the company of Mr. Nico van Delden, of Gronau,

who was of great assistance to me in the collection of information. We both wish to thank our numerous informants, Government officials, cotton exporters, ginner, planters, bankers, spinners and manufacturers, for their kind co-operation in the supply of information so generously offered.

ACREAGE REDUCTION MEASURES IN TEXAS.

The Texas Legislative Assembly has adopted an Act for the cotton acreage reduction by 80 against 32 in the House and 17 to 10 in the Senate. The Act is alleged to be a soil-preservation measure, whilst, of course, everybody knows that its sole aim is to reduce the cotton acreage for the purpose of raising the price of cotton. If the purpose of the Act had been truthfully stated, it would have been against the Federal Constitutional Law, and for that reason the politicians have stated the purpose of the Act to be soil preservation. The essential parts of the Act read as follows:—

“It is made unlawful to plant, cultivate or harvest on said separately owned tract of land during the year 1932 any crop of cotton or other soil-exhausting plants excepting feed crops for men and domestic animals, or either, in excess of thirty per cent. of the area of such tract of land which was in cultivation in planted crops during the year 1931, and in the same manner and to the same effect and for the same purpose, making it unlawful to plant such crops in 1933 in excess of thirty per cent of the area of such tract of land which was in cultivation in planted crops during the year 1932.”
Compulsory rotation of crops is also provided for.

The fines are not less than \$25 and not more than \$100 for each acre in violation of this Act.

It is likely that this law will be broken as frequently as the Prohibition legislation, for it will be next to impossible to check what acreage each farmer planted in 1930-31, and many farmers will maintain that such Act is in contravention of the common law of the country. It may, of course, also be stated that cotton is a feed crop, as the major portion of the crop is used for feeding purposes. Very few people indeed will accept to-day that the Texas cotton crop will be reduced by 70 per cent., as the law demands, and that in the following year a further reduction of 30 per cent. will be undertaken.

Much cotton is being held as seed cotton or in ginned state by farmers in U.S.A., indeed probably never before has such a big quantity been held by the agricultural section, yet the quantity grown is so large—some speak of 17,000,000 bales—that there is enough pressure to bring out hedges and to depress values.

ROOT ROT IN TEXAS.

The Division of Plant Pathology and Physiology College Station, Texas, dealing with Cotton Root-rot in Texas, states that root-rot occurs in at least 196 counties of Texas and in at

least 30 soil series. Root-rot concerns not only those directly engaged in agriculture, but also persons living in cities and towns, since the disease attacks field and truck crops, fruit trees, ornamentals, shrubs, and shade trees.

Root-rot is caused by a fungus, *Phymatotrichum omnivorum*, which attacks the roots of susceptible plants and causes them to decay. The vegetative strands of the fungus are found on the diseased roots, and the spore-mat stage is formed on the surface of the soil above the affected roots. Resting bodies, or sclerotia, are formed in the soil near the diseased roots, and aid in the survival of the fungus.

Root-rot spreads from plant to plant chiefly along the roots rather than by independent growth for long distances through the soil. The root-rot fungus overwinters in an active, vegetative condition on the living though infected roots of susceptible crops, and continues to spread along these roots during winter, even after the tops of the plants have been killed by frost. In a dormant condition, the fungus overwinters as sclerotia. Weeds aid in the overwintering of root-rot, since the fungus may survive on their roots.

Tentative recommendations for control are given. Emphasis is still placed on rotation with non-susceptible crops, together with clean culture, which should be practised throughout the entire rotation period, both while the crops are growing and during fall, winter and spring. Since sclerotia may survive in the soil for at least three years, rotations with grain sorghums, corn, wheat, oats, or other non-susceptible crops from three years are recommended.

Various other possible methods for the control of root-rot are still in the experimental stage, including, for instance, attempts to acidify soils, the use of soil disinfectants, fertilizers and manure, deep ploughing and subsoiling, and testing and development of resistant varieties.

FEDERAL FARM BOARD'S HOLDINGS.

The provisional agreements reached at the New Orleans conference between members of the Federal Farm Board and Southern Bankers, are expected to provide for the withholding from the market of about 6,800,000 bales of cotton until the end of next July, unless prices in the meantime work above the 12½ cents level. As the agreement is understood in trade circles of New Orleans, southern bankers will undertake to finance the holding of 3,500,000 bales or more of present crop cotton, while the Federal Farm Board will extend its loans to the American Cotton Co-operative Association on about 2,000,000 bales of 1930 crop cotton and maintain the holdings of the Cotton Stabilization Corporation amounting to about 1,300,000 bales of 1929 cotton or replacements until July 31, 1932. There is a possibility that the holding agreements applying to the Farm Board's holdings will be extended for another year if acreage is radically reduced. This of course, leaves an ample available supply out of a crop and carry-over of approximately

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25,000,000 bales, and in any case cotton would have to be held over in the next season, but the feeling is that if a supply of around 6,800,000 bales is definitely locked up for this season, it will have favourable reactions on the general market. In the meantime, two more states, Mississippi and Arkansas, have adopted the Texas acreage plan and it is possible that additional states making up 75 per cent. of the area under cultivation will take similar measures, although the cotton trade here is still extremely sceptical of acreage control by legislation.

The movement of cotton to market is increasing, but so far has been quite promptly absorbed by shippers or merchants, and the basis has held generally steady. No doubt a large percentage of the crop is being held either in the seed or otherwise, but a fair business is progressing in the southern markets. On the whole, the market has shown considerable powers of absorption, particularly below the 6.00 level for December contracts, with trade buying showing a tendency to increase on a scale down to about the $5\frac{1}{2}$ cents level.

CROP REPORTS.

Messrs. R. L. Dixon, of Dallas, in their crop report of October 2, report on conditions in Texas and Oklahoma as follows:—

(1) The past two weeks have been uniformly dry, with temperatures above the average for September. This year no rains fell at the equinoctial period around September 3, which is very unusual.

(2) The crop is now made and has opened rapidly. Some sections, notably North-west Texas, Western and Central Oklahoma and parts of West Central Texas complain that this protracted dry spell has caused premature opening, deterioration and shedding. In the other parts of this territory, however, the crop has held its own, and prospects are for an increased yield, as there has been no loss of cotton through bad weather. Further, we hear reports, especially from North Texas, of the yield turning out considerably larger than expected.

(3) The average decline in the condition during September is 2 points for Texas and 5 points for Oklahoma. This is an average of the past six years, taking Government figures. Our correspondents estimate the condition in Texas as 66 per cent., which is a decline of only 1 point from the Government's condition of 67 per cent. on September 1, and they estimate the condition of Oklahoma as 61 per cent., which is a decline of 7 points from the Government's Oklahoma estimate as of September 1. The severe decline in the figure for Oklahoma shows the effect of the dry weather in Western and Central Oklahoma, where deterioration has been most pronounced.

(4) These condition figures indicate a crop of about 5,225,000 bales for Texas, and about 1,150,000 bales for Oklahoma. This is an increase of 131,000 bales for Texas, compared with the last Government estimate, and a decrease of 104,000 bales for

Oklahoma. Expressed in running bales, the Texas crop would be approximately 150,000 bales less than the above figures. The final outturn will depend greatly on whether all of the cotton is picked at present low prices; also if the weather turns bad in the next few weeks it would have a serious effect on the crop, as the cotton is now open everywhere over the whole of this territory. The crop is late in the Central part of the state, but Oklahoma and West Texas are about up to normal.

Messrs. Weil Brothers, Montgomery, Alabama, in their semi-monthly crop letter of October 15, write as follows:—

With the continuance of favourable, almost ideal weather in the Eastern Belt, picking and ginning have increased their strides this month. There have been rains in a few sections but on the whole the weather has been clear, open and warm. This has resulted in a rapid and uniform opening of the bolls—the bottom and middle crop, and in some instances the top crop, opening at the same time—the stalks being generally small but well fruited. In the Carolinas, Georgia, Alabama and Mississippi the holding movement has become more intensified. The amount received from cotton seed has hardly paid the cost of ginning and with cotton prices at record lows there has been no incentive on the part of the farmer or merchant to push the ginning and sale of cotton. Although the farmers have done a much larger percentage of their own picking, good weather has enabled them to harvest their crops more rapidly than was expected; in the Southern sections picking is nearing completion and the amount of cotton that will be left in the fields or abandoned will be relatively small.

In Northern Mississippi, Arkansas and Northern Louisiana the fields are white—all bolls opening at the same time and picking progressing satisfactorily. In Texas and Oklahoma there have been heavy rains during the last few days. In the Western Belt also the holding movement has gained headway and there has been a substantial slowing down in the marketing of the crop. In the entire Belt there has been a considerable amount of investment buying of spot cotton. There has been active and spirited bidding for all lots of cotton offered, with the basis growing steadily firmer; at the present time it is at the high point of the season. Railroads have this season met to a larger extent the low truck rates made for the hauling of cotton, resulting in a higher basis for cotton at interior points.

The grade of the crop remains high—middling to strict middling, with practically no low grades up to this time. The premature opening of bolls in some sections has adversely affected the staple, but the amount of cotton below $\frac{1}{8}$ in. so far is small.

Demand has broadened in extent and increased in volume. Exports to the Continent continue limited, whereas Liverpool has bought more freely. In this country considerably more business has been put through with the mills, both for nearby and forward shipment.

The Fossick Bureau, writing under the date of October 9, report as follows:—

It is our opinion that the size of the crop, as it will go down in the records, will be largely determined by how much of it is harvested; opinions differ as to the disposition of farmers to complete the harvest; in the past, crops have been as completely harvested as weather and labour supply would permit.

A poor start was made in harvesting the crop this year, but in 1926 ginnings after October 1 totalled 12,212,000 bales. Ginnings during the September 15–October 1 period this year was heavier than in the same period in 1926, indicating that a more determined effort is being made

since the middle of September to get the crop cut. There is no dearth of labour, but the price offered pickers was unattractive; the price has been increased, in most instances to 50 cents. Fully 80 per cent. of the crop is now open, and nearly all of it is open, except where very rank.

American Cotton Crop Service, Madison, Florida, write as follows, under date of October 14, 1931:—

The upward revision of the last Bureau estimate was in line with our expectations, as there had been a marked gain in crop prospects in the Central Belt, with only moderate loss from drought and premature opening in the Western Belt. The Bureau estimate showed about the same proportionate gain over their September first estimate as our October estimate did over our September first forecast. Our crop reporters' data fully substantiate the Bureau estimate on each state except Alabama, Mississippi and Louisiana. According to our data, the Bureau estimate on the Texas crop could have been materially increased, as the number of safe bolls per plant, as well as the size of the bolls, points to a production above that shown by the Bureau. In the Bureau estimate some allowance was made for greater than average potential field loss, as their estimate relates to probable ginnings. The vast amount of open cotton in the fields would be heavily damaged by unfavourable weather, and the current low price would probably increase field abandonment. The Bureau condition figure, showing a slight gain over their September first condition figure, substantiates the data furnished by our crop reporters, and is 15.8 points above last year and 16.0 points above the ten-year average.

Later information from the same source, dated October 21, states that weather conditions were favourable during the past week, as temperatures were mostly above normal in many sections of the Belt. Rainfall in parts of the Western and Central Belts was mostly light, except in Oklahoma, where some damage was done to open cotton by heavy, washing rains. In the northern one-third of the Belt bolls are maturing and opening rapidly, and field loss from frost is expected to be less than usual. Rainfall during the past week in the northern one-third of the Belt, came too late to be of value in promoting additional top crop prospects, as frost will undoubtedly catch all immature fruit now on the plants. The grade of the staple was reported as being lowered in some areas where heavy, washing rains occurred, but no appreciable reduction in number of bales is expected. Many complaints of labour shortage have been received from the northern half of the Belt on account of the rapid maturity of the crop. Harvesting was reported as "dragging" on account of farmers doing their own picking. The weekly weather forecast pointed to generally fair weather, with possible rains the latter half of the week in the Central and Gulf states and some moisture in the middle of the week in the Western Belt. No radical change in temperature was forecast.

The so-called "holding movement" for higher prices continues in spite of the upward price trend of the past week. Many ginneries report cotton farmers selling only enough cotton to pay pickers and some of their small debts and storing the remainder for higher prices. A recent survey to determine the extent of the "holding movement" in North Florida, where "gin days" are now in order, shows that farmers are holding as much as 40 per cent. of the crop in many localities. Our questionnaire to ascertain the price for which farmers expect to sell cotton now being stored failed to bring out the growers' idea of the price expected.

Reports on farmers' intentions to harvest the cotton crop point to average field abandonment should weather conditions prove average or favourable during the remainder of the harvesting season. On account of "strained" financial conditions among cotton growers, not more than the usual amount of cotton will be left in the fields. However, reports indicate a large percentage of the small farmers are attempting to do their harvesting without hiring extra pickers, which is expected to prolong the harvesting season to some extent. Reports from the non-fertilized area of the Cotton Belt indicate growers will harvest all cotton if the price remains around the 5-cent level. Most growers in the area where fertilizer is used will be compelled to harvest all open cotton in order to meet 1931 fertilizer expenses.

Press reports, dated October 9, from Jackson, Miss., state:—

After passing cotton acreage restriction legislation almost identical to the Texas measure, the Mississippi Legislature in special session defeated by a narrow margin a bill to prohibit planting cotton in 1932. A motion to reconsider was introduced.

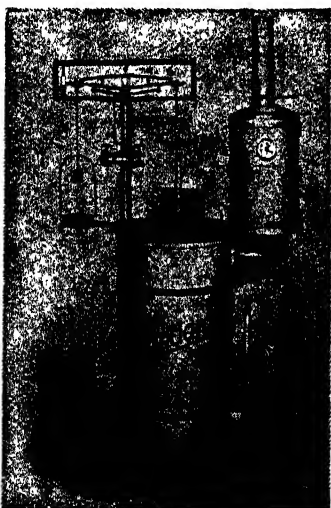
Both legislative bodies have placed their stamp of approval on an acreage reduction bill reducing the crops in 1932 and 1933 to 30 per cent. of the land now in cultivation. It only remains for some slight concurrence between the two bodies, and the signature of the Governor.

Mr. Victor H. Schoffelmeyer, Agricultural Editor of the *Dallas Morning News*, commented as follows on the crop situation in North-west Texas on October 9, 1931:—

Cotton opened rapidly all over North-west Texas, but no increase in the crop is expected in that area because scarcity of moisture precludes the making of a top crop. Absence of rain and continued sunny weather with temperatures rather high, though tempered somewhat from the previous weeks, encouraged picking of the crop in all counties. There is a scarcity of pickers in most counties delaying harvest considerably. It appears that most of the crop will be gathered nevertheless, and only a few sections report that late cotton may not be harvested.

Sledding has started in localities on the high plains, and is expected to increase after frost has stripped the leaves off the plants. The bulk of the crop in most counties will be snapped. Premature opening of bolls is widely reported, but quality on the whole is superior to last season.

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The Minister of Agriculture of Egypt and the President of the International Cotton Federation are ex-officio members.

General Secretary: N. S. PEARSE.

Hon. Secretary: JOHN FOGSON.



FIRST GOVERNMENT CROP ESTIMATE, 1931.

After consideration of all available data received by the Ministry of Agriculture concerning the condition of the cotton crop at present, the Ministry issued its first estimate of this crop for the present year as follows:—

Variety	Seed Cotton		Ginned Cotton	
	Total	Average yield per feddan	Total	Average yield per feddan
	Crs.	Crs.	Crs.	Crs.
Long Staple Varieties				
Sakellaridis	1,387,616	2·90	1,360,218	2·84
Maarad	523,666	3·50	529,687	3·54
Giza 7				
Sakha 4				
Medium Staple Varieties				
Nahda	346,257	3·50	354,882	3·59
Fouadi				
Casulli				
Short Staple Varieties				
Ashmouni & Zagora	3,841,339	4·20	4,171,011	4·36
Pilion				
Giza 3				
Various				
Total	<u>6,099,178</u>	<u>(3·62)</u>	<u>6,415,798</u>	<u>(3·81)</u>

SAKELLARIDIS ACREAGE RESTRICTION.

A decree restricting the Sakellaridis area to 30 per cent. and other cottons to 25 per cent. of the cultivated area next year was approved by the Government on September 21. An official Government report places the 1931 Egyptian cotton acreage at 1,747,000 acres against 2,082,000 acres for 1930. A cut of more than 42 per cent. in the Sakellaridis area is the feature of the current Egyptian cotton acreage situation. Planting of that variety in the Delta was limited by decree to 40 per cent. of the total crop acreage of the region. Cotton was reported in early August to be in fine growing condition, with no further danger of water shortage. Private estimates place the current Egyptian crop at 1,502,000 to 1,554,000 bales.

STOCKS OF COTTON IN ALEXANDRIA, 31st AUG., 1931.

We give below details of the stocks of cotton in Alexandria on 31st August, 1931, as issued by the Alexandria General Produce Association, together with the Association's comparative figures for 31st August, 1930:—

Variety	Stock 31/8/31 Cantars	Stock 31/8/30 Cantars
Sakellaridis	1,912,849	1,476,285
Fouadi	22,856	12,508
Pilion	162,002	100,270
White	833	2,232
Theodorou and Casulli	2,876	13,350
Ashmouni and Zagora	1,874,713	1,718,090
Maarad	32,914	22,485
Nahda	20,546	88,001
Scarto	1,738	2,231
Sekina	15,569	14,903
Various	28,708	6,616
Total	<u>4,075,604</u>	<u>3,456,971</u>

EGYPTIAN COTTON EXPORTS, SHOWING COUNTRIES OF DESTINATION, SEASON 1930-31.

Germany Bales	30,493	Hamburg Bales	30,167
England "	306,973	Bremen "	326
Belgium "	12,312	Liverpool "	164,216
Canada "	4,550	Manchester "	142,757
China "	8,402	Antwerp "	4,573
Spain "	52,204	Ghent "	7,739
Estonia "	744	Montreal "	4,550
United States "	21,383	Various ports "	8,402
France "	125,999	Barcelona "	52,204
Holland "	21,504	Reval "	744
India "	82,456	Boston "	16,476
Italy "	181,427	New York "	4,907
Japan "	50,749	Marseilles "	55,439
Poland "	2,190	Dunkerque "	63,227
Portugal "	1,590	Le Havre "	7,333
Russia "	80,839	Rotterdam "	21,504
Greece & Asia Minor "	854	Bombay, etc. "	82,456
Sweden "	1,133	Genoa "	57,542
Others "	304	Venice "	46,531
		Trieste "	73,369
		Leghorn "	2,653
		Naples "	1,332
		Kobe/Yokohama "	50,749
		Gdingen "	1,790
		Dantzig "	400
		Oporto/Lisbon "	1,590
		Odessa "	80,839
		Various ports "	1,854
		Göthenburg "	1,133
	 "	304
Bales 986,106		Bales 986,106	

Total: Bales 986,106 = Cantars Net 7,281,661.

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List of Associated Firms (46 in all)

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Bazley Bros., Ltd.....	Manchester	Moorhouse, Samuel, Ltd.	
Bellhouse, James & Wainwright, Ltd.		Brinksway Bank, Stockport	
	Manchester	Murray, A. & G., Ltd.	
Bennett, C. E. & Co., Ltd.....	Manchester	Manchester and Newcastle, Staffs	
Bolton Spinning & Doubling Co., Ltd.		Musgrave Spinning Co., Ltd.....	Bolton
	Bolton	Oliver, Thomas & Sons (Bollington), Ltd.	
Bouth, F. W. & Co., Ltd.....	Leigh	Bollington, near Macclesfield	
Bradley, M. G. & A., Ltd.		and Bamford, via Sheffield	
	Nottingham and Mansfield, Notts	Ormrod, Hardcastle & Co., Ltd.....	Bolton
Brown, J. Henderson, Ltd.....	Manchester	Pearson, Isaac, Ltd.....	Stockport
Brown & Fallows, Ltd.....	Bolton	Peat, E., Son & Co., Ltd.	
Cash, John & Sons, Ltd.....	Mansfield, Notts		Lenton, Nottingham
Christie, Hector, Ltd.....	Settle, Yorkshire	Platt, Robert, Ltd.	Stalybridge
	and Edale Mill, via Sheffield	Reddish Spinning Co., Ltd.	
Dolphin Doubling Co., Ltd.....	Stockport		Reddish, Stockport
Froggatt, John & Co., Ltd., Pentrich, Derby		Rivett, Thomas, Ltd.....	Stockport
Gorsey Bank Doubling Co., Ltd., Stockport		Rostron, John, Ltd.....	Manchester
Holland, W. & Sons, Ltd.....	Manchester	Shaw, Jardine & Co., Ltd.....	Manchester
Houldsworth, Thomas & Co., Ltd.		Swindells, George & Son, Ltd.	
	Reddish, near Stockport, and Bollington		Bollington, near Macclesfield
Jackson Street Spinning Co., The, Ltd.		Taylor, Thomas & Sons, Ltd.....	Bolton
	Manchester	Thackeray, J. L. & Son, Ltd.	
Knott, John & Sons, Ltd.		Radford, Nottingham	
	Ashton-under-Lyne	Towle, John & Co., Ltd.	
Lee, H. W. & Co., Ltd.....	Salford		Borrowash, near Derby
Lee Spinning Co., Ltd.....	Atherton	Towilson, J. & Co., Ltd., Pentrich, near Derby	
McConnel & Co., Ltd.		Tutbury Mill Co., The, Ltd....	Rocester, Staffs
	Manchester and Ashton-under-Lyne	Walthew, J. & G., Ltd.....	Stockport
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	Manchester	Woodeaves Co., The, Ltd.....	Bolton
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EGYPTIAN COTTON CARRY-OVER.

The New York Cotton Exchange Service estimates the world carry-over of Egyptian cotton on August 1 this season at 1,061,000 running Egyptian bales against 812,000 last season, 567,000 two seasons ago, and 475,000 three seasons ago. The increase in the carry-over from last year to this year was due to the fact that, whereas the Egyptian crop last season was relatively large, world consumption of Egyptian cotton last season was somewhat below normal. Production last season was 1,114,000 bales, against 1,146,000 the previous season, 1,085,000 two seasons previous, and 817,000 three seasons previous. World consumption last season was 865,000 bales, against 901,000 the previous season, 993,000 two seasons previous, and 1,005,000 three seasons previous. It should be noted that the foregoing figures are in terms of bales of about 760 lbs. average gross weight, against 500 lbs. as the average gross weight of American cotton.

The following table shows the world supply and world distribution of Egyptian cotton, in terms of thousands of running Egyptian bales, in recent seasons, and the world carry-over into this season:—

Supply	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
Carry-over, Aug 1	332	575	663	475	567	812	1,061
Production ..	1,126	1,071	817	1,085	1,146	1,114	—
Total ..	<u>1,458</u>	<u>1,646</u>	<u>1,480</u>	<u>1,560</u>	<u>1,713</u>	<u>1,926</u>	<u>1,061</u>
Distribution							
Consumption ..	883	983	1,005	993	901	865	
Carry-over, July 31	575	663	475	567	812	1,061	
Total ..	<u>1,458</u>	<u>1,646</u>	<u>1,480</u>	<u>1,560</u>	<u>1,713</u>	<u>1,926</u>	

CULTIVATION OF EGYPTIAN COTTON IN RUSSIA.

Efforts are being made in Soviet Russia to develop the cultivation of Egyptian (long staple) cotton as part of the campaign for "cotton independence," or self-sufficiency in the matter of cotton supply, according to recent articles in *Socialist Agriculture*. A recent decree of the Collegium of the Commissariat of Agriculture of U.S.S.R. set aside for the cultivation of Egyptian cotton six districts of the Tadjik Republic or Tadjikistan and southern districts of Turkmenistan (both in what was formerly known as Russian Turkestan), and two districts of Azerbaidjan in Transcaucasia. The decree calls for an acreage of about 250,000 acres in 1932 and nearly 370,000 acres in 1933 in these districts.

The most important of these sections is the Sarai-Kamarsk district

in Tadjikistan (on the border of Afghanistan) where the first experiments with the growing of Egyptian cotton in U.S.S.R. were made. In 1930, 741 acres were planted to Egyptian cotton in this district, and in 1931, the acreage increased to 7,413 acres according to an article in *Socialist Agriculture* of September 17, 1931. This district is to become a source of seed of Egyptian cotton for all other regions.

In addition to the regions where cotton is seeded directly in the fields, it is also provided that an area of about 50,000 acres in 1932 and 170,000 acres in 1933 be devoted to Egyptian cotton in the more northern cotton regions where this cotton is transplanted after being started under glass. It is claimed that this method of growing cotton has given good results. It involves increased labour requirements but these are more than offset by high yields with resulting low cost of production, according to *Socialist Agriculture* of August 29 and September 17, 1931. It is hoped by the Soviet authorities that the increased labour expenses will be reduced in the future through the use of labour saving devices, thus further decreasing the cost of production. Experiments with transplanting of cotton were first tried in 1923. In 1930 the area devoted to transplanted cotton was estimated at 2,842 acres and this year it has increased to 14,826, according to *Socialist Agriculture* of September 11, 1931.

The chief value of this method of growing cotton is said to be that it permits the cultivation of the late-maturing Egyptian types in many of the cotton regions of U.S.S.R. which are situated too far to the north to make possible the growing of such cotton with its long vegetation period in the ordinary manner. The yield per acre of transplanted Egyptian cotton in 1930 on a State farm located not far from Tashkent (Turkestan) was 609 lbs. of lint cotton per acre and on another State farm in the region of Forgana (Turkestan) was 618 lbs. per acre. The yields obtained from the transplanted American types on the same State farms were 695-795 lbs. per acre as against an average yield of 200 lbs. per acre and highest yields of 412 to 471 lbs. per acre for cotton planted directly in the fields. Similar or better results were obtained on some collective farms. It should be noted that these yields were obtained on irrigated land and it is probable that special attention was given to the cultivation of this cotton.

The fact that seed requirements are less in the case of transplanted cotton is also considered highly advantageous, especially since it facilitates rapid collection of a pure seed supply which is the aim of Soviet authorities. It is decreed that the growers of Egyptian cotton are to be encouraged by higher prices, increased grain rations and privileges in the supply of manufactured goods.



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EGYPTIAN COTTON SHIP-

Total Shipments, 1929-30	Total Shipments, 1930-31	Shippers	England	France	Germany	India	Russia	Italy	Spain
Bales	Bales								
83,002	85,878	Carver Brothers & Co., Ltd.	20,106	10,945	4,510	7,575	13,060	13,480	6,904
63,224	71,221	Peel & Co., Ltd.	23,253	8,178	1,741	875	12,228	5,460	13,903
48,271	53,077	Alexandria Commercial Co. (S.A.)	21,143	1,440	3,303	4,035	1,280	8,001	—
27,275	56,683	Société Msr (ex Lindeman)	6,133	2,921	9,847	3,687	27,053	200	165
59,275	61,129	Choremi, Benachi & Co.	8,260	2,595	738	7,306	10,340	2,487	1,307
31,405	49,494	Cleurel & Barda	15,860	7,864	10,961	15	—	2,157	2,918
34,806	46,584	Reinhart & Co.	3,050	7,261	4,221	9,082	—	885	150
33,208	37,963	Egyptian Produce Trading Co.	15,199	6,536	4,004	—	6,144	1,550	2,294
28,568	37,799	Planta, J., & Co.	12,698	1,655	2,889	85	—	7,181	6,226
17,176	34,518	Courty Georges & Co.	14,758	11,015	820	201	—	881	6,100
23,419	29,642	Anderson, Clayton & Co.	4,889	3,667	1,357	8,125	—	3,371	468
16,461	24,207	British Eg. Cotton Co., Ltd.	12,406	2,586	90	4,065	—	550	850
18,080	23,606	Kupper, H.	61	3,238	2,321	3,626	—	1,200	100
17,993	23,602	Salvago, C. M., & Co.	3,728	9,083	5,921	500	2,415	3,009	—
15,146	22,528	Penderi & Co.	3,538	3,799	2,787	377	1,334	1,945	1,420
28,184	21,697	Rolo, J., & Co.	7,662	7,024	303	68	—	340	1,670
9,672	20,454	Ahmed A. Farghaly Bey	15,814	2,845	290	195	—	1,000	50
15,893	18,549	Gregusci, C., & Co. (Anc. Frauger & Co.)	5,691	2,793	1,640	75	5,250	50	1,290
17,835	17,394	Union Cotton Cy. of Alexandria	3,991	3,844	130	805	1,785	4,864	915
17,890	16,295	Pinto & Co.	0,872	1,957	1,451	358	—	3,585	490
11,670	15,452	Getty, W., & Co.	845	3,240	4,600	100	—	1,018	100
11,076	15,407	Alby, Albert, & Co.	1,828	5,571	1,454	201	—	755	—
13,254	15,368	Escher, W.	50	259	13,149	—	—	644	295
8,640	14,780	Japan Cotton Trading Co.	—	—	—	550	—	—	—
6,059	14,607	Casulli, M. S., & Co.	3,094	366	2,506	4,565	—	200	675
12,582	13,830	Eastern (The) Export Cy. (late Ab. Adda)	10,958	5	2,042	—	—	130	—
12,719	13,715	Société Cotonnrière d'Egypte	9,301	1,578	480	1,336	—	175	10
7,044	12,520	Psomadellis & Co.	7,082	328	60	4,780	—	240	—
7,205	11,361	Anglo-Continental Cotton Cy.	3,690	1,307	390	5,314	—	560	—
7,889	9,105	Daniel Pasquonelli & Co.	3,190	1,993	—	2,260	—	120	585
3,540	8,418	Levy Rossano & Co.	7,998	1,841	110	—	—	126	—
8,595	8,149	Casulli, Maison N. G.	1,668	1,280	811	950	—	996	725
6,887	7,872	Comptoir Cottonnier d'Egypte	4,283	2,378	—	—	—	345	746
3,955	7,853	Francis, Lévy & Co.	3,311	161	310	3,870	—	67	—
—	6,215	Cotton Cy. (Russi, W. F., & Co.)	4,359	121	—	—	—	200	750
2,924	6,175	Joakimglou, C. Z., & Co.	1,916	1,110	—	590	—	300	—
3,317	5,912	Elia & Bibace	4,326	—	—	—	—	920	100
20	5,845	Sidi, Fox & Co.	5,435	—	—	60	—	—	100
3,722	5,734	Aghion, Riquez & Co.	4,018	1,468	—	—	—	—	—
4,698	4,599	Cambas, P., & Co.	963	323	1,650	—	—	1,031	—
1,188	4,523	Moursi Brothers	—	1,633	—	2,445	—	—	445
4,453	4,370	Debbas, G. E., & Co.	2,749	60	800	476	—	90	160
2,689	4,113	Egyptian Cotton Ginners & Exports S.A.	3,146	848	—	539	—	—	—
2,719	3,508	Riches, Duckworth & Co.	3,508	—	—	—	—	—	—
—	4,624	Engel, A., & Co.	1,361	547	1,193	1,067	—	—	85
2,164	2,362	Bower, W., & Son (Alex.)	1,206	311	—	845	—	—	—
—	2,243	Zalzal, M. A., & Co.	1,537	—	30	35	—	247	52
—	1,496	Rogers, E. P., & Co.	1,125	—	210	160	—	—	—
—	1,238	Hess, A., & Co.	1,123	—	115	—	—	—	—
3,862	600	Hurl, N., & Co.	408	—	27	—	—	90	—
2,046	585	Anglo-Egyptian Cotton Trading Cy.	205	—	280	—	—	100	—
11,041	509	Andres & Co.	—	—	349	—	—	160	—
757	481	Sicouri & Co.	481	—	—	—	—	—	—
1,458	803	Banque d'Orient	303	—	—	—	—	—	—
17,215	268	Andritsakis, A. M., & Co.	31	190	—	—	—	16	—
646	249	Banca Commerciale Italiana	249	—	—	—	—	—	—
—	125	Plavachi, G.	40	—	—	—	—	—	—
227	100	Mouril, M., & Co.	100	—	—	—	—	—	—
55	55	Mohamed Moghazi Pacha	55	—	—	—	—	—	—
—	40	Rodocanachi & Co.	40	—	—	—	—	—	—
—	33	Fred. Stabile & Sidney Salama	33	—	—	—	—	—	—
100	31	Barclays Bank (D. C. & Co.)	31	—	—	—	—	—	—
37,681	4,014	Various	2,756	126	14	—	—	124	—
890,800	986,106	Total	303,388	125,798	87,174	82,456	80,889	70,298	51,008

Altogether 986,106 bales cotton weighing 7,281,663 cantars.

MENTS, SEASON 1930-1931

Japan	Switzerland	U.S.A.	Czecho-Slovakia	Belgium	Poland	China	Austria	Canada	Portugal	Hungary	Holland	Sweden	Greece, Syria and Turkey	Eathonia	Various
50	2,287	3,002	1,415	—	914	—	925	—	225	390	—	—	—	—	—
2,350	180	1,065	693	20	—	—	540	—	—	55	740	—	—	—	—
10,080	1,310	460	—	2,501	—	1,580	1,184	1,000	210	—	—	50	—	—	—
1,425	1,411	810	1,498	364	600	320	104	100	360	95	135	160	—	—	40
100	7,844	1,627	0,663	30	297	—	100	800	50	395	—	70	—	—	30
1,025	2,220	1,914	419	1,685	1,270	350	612	—	—	—	—	30	—	164	30
13,366	2,500	—	518	262	366	2,550	1,539	—	—	—	34	250	—	—	—
—	615	850	660	77	—	—	10	—	—	—	—	—	—	—	24
—	2,703	—	2,242	1,650	—	—	420	—	50	—	—	—	—	—	—
—	822	—	1,871	30	—	—	—	—	—	—	—	—	—	20	—
1,900	825	2,600	2	410	180	—	573	1,250	—	60	—	20	—	250	—
1,750	270	600	150	—	—	100	100	—	—	50	—	—	—	—	—
4,325	4,111	—	—	—	1,810	2,100	60	300	120	189	30	—	15	—	—
—	717	—	249	—	—	—	30	—	—	—	—	—	—	—	—
1,000	692	800	601	—	4,055	—	—	—	—	—	20	160	—	—	—
—	1,126	2,385	719	50	—	—	—	400	—	—	—	—	—	—	50
—	350	160	—	250	—	—	—	—	—	—	—	—	—	—	—
—	330	1,330	—	—	130	—	—	—	—	—	—	—	—	—	—
—	270	330	—	435	—	—	—	—	25	—	—	—	—	—	—
—	30	10	1,410	—	—	—	144	—	—	—	—	—	—	—	—
—	3,078	2,100	223	—	—	—	—	100	30	—	—	—	20	—	—
—	3,418	1,450	—	430	—	—	—	300	—	—	—	—	—	—	—
12,828	655	—	280	—	—	—	30	—	—	—	—	—	—	—	—
—	2,921	—	60	15	31	1,402	124	—	—	—	30	—	10	10	—
—	270	—	—	—	250	—	—	—	175	—	—	—	10	—	—
—	360	—	—	—	100	—	—	300	—	—	15	50	—	—	—
—	30	—	—	—	—	—	—	—	—	—	—	100	—	—	—
—	—	—	361	521	—	—	—	—	—	—	—	26	—	—	40
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	1,351	—	218	—	—	—	100	—	—	50	—	—	—	—	40
—	—	50	—	—	—	—	30	—	—	—	—	—	—	—	—
—	134	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	635	50	—	—	—	—	100	—	—	—	—	—	—	—	—
—	—	—	2,259	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	50	—	198	—	265	—	3	50	—	—	—	—	—
—	—	—	100	—	—	—	150	—	—	—	—	—	—	—	—
—	—	—	—	—	248	—	—	—	—	—	—	—	—	—	—
—	390	—	—	—	—	—	—	—	—	—	—	—	242	—	—
—	—	—	—	—	—	—	—	—	—	—	—	35	—	—	—
—	—	—	60	—	—	—	—	—	20	—	—	—	—	—	—
—	—	200	1	—	—	—	65	—	—	75	30	—	—	—	—
—	—	—	60	—	—	—	—	—	110	—	150	22	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	75	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	85	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
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—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
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—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
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—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
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—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
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—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
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—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—															

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CROP REPORT.

The following crop report for the month of September, 1931, was recently issued by the Alexandria General Produce Association:—

Lower Egypt: The temperature during September was irregular. There were hot days which caused premature opening of bolls, and cold and damp nights which caused damage to the bolls of the second picking and to late crops.

Pink boll-worm and boll-worm did some fresh damage, and on the whole the crop suffered more this year than last.

Picking is general, but progresses slowly, as most cultivators, for the reasons given last month, pick the first and second crop together.

Judging by results to date, the yield per feddan, except for Sakellaridis, is less than last year.

The ginning yield is irregular, and, in general, inferior to that of last year's crop.

Upper Egypt and Fayoum: Picking is almost terminated, and, as in Lower Egypt, in general, there has been only one picking.

The yield per feddan is from 15 per cent. to 20 per cent. less than last year, and the ginning yield is slightly less.

MARKET REPORTS.

Messrs. Reinhart & Co., Alexandria, in their market letter of October 24, communicate the following:—

The week under review has not been marked by any special events. Futures fluctuated within a very narrow range, to-day's closing prices being but a few points above those of last Friday. Fluctuations in New York having been due mainly to the movement of the sterling exchange, they had but little influence on our market.

The large fixations for account of the Interior continued this week, but they were easily absorbed by exporters, who were the principal buyers. The undertone of the market was better than a week ago, on account of the very good demand from abroad. The improvement of the pound sterling has brought about a general enquiry, especially from England and the Far East.

The spot market at Minet el Bassal was very active during the last week. Total transactions are returned with 24,785 bales, of which 5,003 bales are Sakellaridis. In spite of somewhat larger arrivals (36,915 as against 26,537 bales last week) the selection remains restricted, a good many holders being unwilling to sell their cotton at actual prices. Although October delivery closed at more than 40 points below December, higher premiums have to be paid to-day "on" December than were asked for a week ago "on" October. 'There is no doubt that the proportion of high grades of all varieties will be much smaller than usual, owing to the very hot weather and the scarcity of water during the month of August, and especially in consequence of the great damage done by insects.

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Buying Agencies in the principal centres of Lower and Upper Egypt and the Sudan.

Messrs. G. D. Economou & Co., Alexandria, writing under date of October 22, 1931, state as follows:—

Since our last review the aspect of the market has completely changed, and the demand emanates from everywhere. The main buyer is England, especially for distant shipments. The demand is chiefly directed on Ashmouni and Zagora growths, principally the latter, of which a large volume of business has been put through, for the crop of this cotton this year has proved to be a success.

As a result of this enquiry premiums have advanced by half to three-quarters of a tallari for the better qualities, and by a quarter of a tallari for the medium ones. Latterly a revival of a demand on Sakellaridis was experienced, the extra grades of which realized a record price, viz., 12-13 tallaris on November contract. The bulk of the demand on this growth was for the better qualities, F.G.F. to F.G.F. to Good, and the main buyers seemed to be the Continent, seconded by Great Britain.

Nahda and Maarad have also been in fair request, but as arrivals are in limited quantities there is a probability that higher premiums will be seen. There is no doubt that during the last few weeks exceedingly good spot sales were witnessed.



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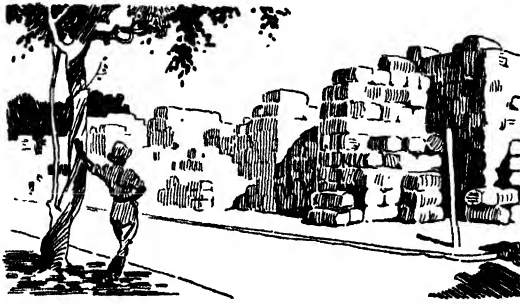
Lower Egypt : BARRAGE, KAHR-EL-ZAYAT, SHEBIN-EL-KOM,
TANTAH, MEHALLA-KEBIR, IBRAHIMIEH

Upper Egypt : BENI-SUEF, MINIEH, SOHAG

SUB-AGENCIES :

Lower Egypt : MINIA-EL-QAMH, SAMADUN, QUALIUB, GIZA.

Upper Egypt : BELEIDA, AYAT, WASTA, FAYOUM, BOUSH,
BEBE, FASHN, BENI-MAZAR, SAMALUT,
ABOU-KERKAS, MELLAWI, ABUTIG.



East Indian Cotton.

First Indian Acreage Report, 1931-32.

This acreage report (issued in August) is based upon reports on the condition of the cotton crop at the end of July or early August. The reports do not, as will be seen from the detailed notes below, relate to the entire cotton area of India but only to 77 per cent. of the total.

The area sown is at present estimated at 13,926,000 acres this year, as compared with 14,878,000 acres (revised) at the corresponding time last year, or a decrease of 6 per cent.

Weather conditions at sowing time, though not generally favourable, have been good in the important cotton-growing tracts, viz., Bombay, the Central Provinces and Berar and the Hyderabad State, where sowings were made under favourable conditions. The present condition of the crop, on the whole, appears to be good.

Detailed figures for the provinces and states are as follows :—

Provinces and States	Acres (thousands)		
	1931-32	1930-31	1929-30
Bombay-Deccan (including Indian States)	1,376	1,342	1,623
Central Provinces and Berar	4,681	4,816	5,104
Punjab (including Indian States)	2,141	2,310	2,301
Madras	196	259	234
United Provinces (including Rampur State)	739	943	756
Burma	270	341	324
Bengal (including Indian States)	74	*76	76
Bihar and Orissa	66	66	65
Assam	37	42	43
Ajmer-Merwara	13	14	10
North-West Frontier Province	14	16	12
Delhi	3	3	2
Hyderabad	2,005	1,914	2,613
Central India	943	1,078	1,197
Baroda	367	598	430
Gwalior	619	633	645
Rajputana	371	*419	383
Mysore	11	8	11
Total	13,926	*14,878	15,829

* Revised.

A statement showing the present estimate of area, classified according to the recognized trade descriptions of cotton, is given below:—

Descriptions of Cotton	Acres (thousands)	
	1931-32	1930-31
Oomras—		
Khandesh	1,152	1,210
Central India	1,562	1,711
Barsi and Nagar	1,459	1,293
Hyderabad-Gaorani	729	704
Berar	3,128	3,145
Central Provinces	1,553	1,671
Total	9,583	9,734
Dhollera	101	195
Bengal-Sind—		
United Provinces	739	943
Rajputana	384	433*
Sind-Punjab	1,437	1,570
Others	71	71*
Total	2,631	3,017*
American-Punjab	721	759
Broach	266	403
Coompta-Dharwars	13	20
Westerns and Northern	88	77
Cocanadas	29	35
Tinnevellics	97	163
Salems		
Cambodias		
Comillas, Burmas and other sorts	397	475
Grand Total	13,926	14,878*

* Revised.

CONSUMPTION OF INDIAN COTTON IN INDIA.

(Based on returns made under the Indian Cotton Cess Act.)

(1) BRITISH INDIA.—(In bales of 400 lbs)

	Total consumption since September 1, 1930	Total consumption during corresponding period in the previous year (since September 1, 1929)
Bombay Island	664,546	766,375
Ahmedabad	321,503	344,021
Bombay Presidency	1,173,659	1,300,859
Madras Presidency	214,759	211,488
United Provinces	235,623	234,205
Central Provinces and Berar	118,492	123,146
Bengal	91,993	99,075
Punjab and Delhi	73,736	64,464
Rest of British India	27,101	24,458
Total, British India	1,935,363	2,057,695

CONSUMPTION OF INDIAN COTTON—*continued*.

(2) INDIAN STATES.—(In bales of 400 lbs.)

Name of State	Quantity of Cotton consumed	
	Since September 1, 1930	During the corresponding period in the previous year
Hyderabad	23,074	20,823
Mysore	43,326	46,590
Baroda	62,578	59,043
Gwalior	45,207	41,463
Indore	88,620	83,026
Other Indian States (calculated from yarn production)	71,191	64,454
Total	<u>333,996</u>	<u>315,399</u>

STATEMENT OF COTTON PRESSED IN BRITISH INDIA FOR THE YEAR ENDING AUG. 31, 1931.

(Published by The Indian Trade Journal.)

Province	No. of bales pressed Sept. 1, 1930, to Aug. 31, 1931	No. of bales pressed during corresponding period last year
Port of Bombay	29,955	57,711
Bombay Presidency	1,016,226	949,301
Bengal Presidency	35,547	33,286
United Provinces	217,398	278,811
Punjab	817,553	782,959
Central Provinces	464,811	504,114
Berar	804,685	984,159
North-West Frontier Province	513	2,378
Ajmer-Merwara	32,219	36,376
Madras	*286,777	403,101
Burma†	39,022	44,814
Total British India	<u>3,714,751</u>	<u>4,019,299</u>
Total Indian States	‡1,190,108	‡1,266,342
Grand total	<u>4,904,859</u>	<u>5,285,641</u>

* The figure refers to pressings from August 30, 1930, to August 28, 1931.

† Burma does not come within the operation of the Act. The returns which are furnished to this Department are voluntary. They are, however, taken into account to complete the total for British India.

‡ Figures given relate to period September 1, 1930 to August 28, 1931.

IMPORT DUTY ON RAW COTTON.

An import duty of $\frac{1}{2}$ anna per lb. (1 anna equals about 2 cents) was imposed on raw cotton imports into India, effective September 30, 1931, according to official announcement. The bill originally providing for a duty is not expected to come up for consideration in the Legislative Assembly until November when its passage is considered a foregone conclusion. However, the new duty becomes provisionally effective as of September 30, 1931.

CROP AND MARKET REPORTS.

Messrs. Volkart Brothers' (Winterthur) crop report, dated October 31, 1931, is as follows:—

MONSOON AND WEATHER.

With the exception of the extreme North-West, the whole of India enjoyed favourable weather.

The *Western Punjab* reports rains, which are adversely affecting the quality of the open cotton in the fields. It may, besides, unfavourably influence the yield, as rains at this time of the year are often followed by low temperatures.

Omra: Thanks to favourable weather, the condition of the plants has improved. Picking will commence in about a week's time. The first arrivals of some importance are not expected before the second half of November, when ginning will be started. The Berar is cloudy, and shows signs of rain.

Western, Northern and Coconada enjoy favourable crop conditions; further rains are, however, desirable.

Tuticorin reports the start of the winter rains; the weather remains very favourable.

Market: The demand is generally confined to Bengal and Sind, which are in a comparatively good parity.

Messrs. Chunilal Mehta & Co., Bombay, communicate the following, dated October 16, 1931:—

Locally, in addition to the improvement in the price of American cotton, unseasonal rains in India caused a rapid rise in Indian cotton, and on October 14 April-May Broach reached Rs.177. There was a good deal of short covering and buying by option-dealers and speculators. Nevertheless, the Japanese were generally sellers, and their action arrested further improvement in prices. Long liquidation at higher prices caused some recession during the last two days.

Although the actual damage done by the recent rains cannot be assessed immediately, there is no doubt that both quality as well as quantity have deteriorated. Damage is reported to be severe in parts of Deccan, Berar and Gujerat. According to official reports, cotton areas in Bombay as well as Madras have decreased. Present indications point to a crop much smaller than last season.

While the fundamental situation in Indian cotton remains sound, the course of prices in the near future will be guided largely by the gold value of the rupee and the relations between Japan and China.





INTERNATIONAL COTTON STATISTICS



The present tabulation is the final result of the Census of Cotton Consumption in the Cotton Spinning Mills of the World for the year ended July 31, 1931, and of Cotton Mill Stocks on that day. It should be borne in mind that the figures published herewith relate to raw cotton only, and do not contain linters or waste cotton of any kind whatsoever.

No return has been received from Russia; in order to complete the tabulation, the consumption and stock figures have been estimated from trade sources.

The total world's cotton mill consumption for the year ended July 31, 1931, compared with the same period of the previous year, is as follows:—

	July 31, 1931 bales	July 31, 1930 bales	Increase or Decrease over previous year. bales
American Cotton	10,908,000	13,023,000	— 2,115,000
East Indian Cotton	5,863,000	6,087,000	— 224,000
Egyptian Cotton	853,000	937,000	84,000
Sundries	4,864,000	5,162,000	— 298,000
All kinds of Cotton	<u>22,488,000</u>	<u>25,209,000</u>	<u>— 2,721,000</u>

The total world's cotton mill stocks on July 31, 1931, were:—

American Cotton:

Europe	618,000 bales	against	629,000 bales	on July 31, 1930.
Asia	264,000	"	247,000*	"
America	982,000	"	1,098,000	"

The total world's mill stocks of American cotton on July 31, 1931, were 1,871,000 bales, as against 1,985,000 bales in the year 1930.

East Indian Cotton:

Europe	362,000 bales	against	118,000 bales	on July 31, 1930.
Asia	1,177,000	"	1,192,000*	"

Altogether the world's mill stocks of East Indian cotton were 1,565,000 bales against 1,667,000 twelve months ago.

Egyptian Cotton:

Europe	142,000 bales	against	153,000 bales	on July 31, 1930.
Asia	43,000	"	15,000*	"
America	30,000	"	65,000	"

The total world's mill stocks of Egyptian cotton were 217,000 bales against 237,000 bales twelve months ago.

* Including Spinners' Port Warehouse Stocks prior to 1930. Spinners' Port Warehouse Stocks on Feb. 1, 1931, were, viz., 10,260 bales American, 4,630 bales Indian, 328 bales Egyptian, and 455 bales Sundries.

Sundry Cottons.:

Europe	315,000 bales <i>against 203,000 bales on July 31, 1930.</i>
Asia	202,000 " 281,000 " "
America	100,000 " 92,000 " "

The total world's mill stocks for sundry cottons on July 31, 1931, were 660,000 bales as against 609,000 bales on July 31, 1930.

The total world's mill stocks of all kinds of cotton on July 31, 1931, were 4,313,000 bales against 4,498,000 bales on July 31, 1930.

SHORT-TIME TABLE.

The spindle-hours stopped by the mills reporting, when worked out over the whole industry of each country, indicate the following stoppages in weeks of 48 hours, for the industries in the countries tabulated below:—

								Half-year ending	
								July 31, 1931	Jan. 31, 1931
Great Britain .. ..	..	..	..	..	..	..	..	13.42	13.22 (1)
Germany .. ..	..	..	..	..	..	..	..	6.43	2.87
France .. ..	..	..	..	..	..	..	..	6.13†	3.01
Italy .. ..	..	..	..	..	..	..	..	7.73	7.63
Czecho-Slovakia (19.50 per cent of possible spindle-hours in Jan., 1931) .. ..	..	..	..	..	..	..	..	7.64	—
Belgium .. ..	..	..	..	..	..	..	..	5.20	3.85
Poland .. ..	..	..	..	..	..	..	..	1.18	1.65
Switzerland .. ..	..	..	..	..	..	..	..	4.23	4.28
Holland .. ..	..	..	..	..	..	..	..	0.86	0.50
Austria .. ..	..	..	..	..	..	..	..	8.88	6.68
Sweden .. ..	..	..	..	..	..	..	..	7.47†	3.53
Portugal .. ..	..	..	..	..	..	..	..	—	—
Finland .. ..	..	..	..	..	..	..	..	3.78	3.22
Denmark .. ..	..	..	..	..	..	..	..	1.42	1.96
Norway .. ..	..	..	..	..	..	..	..	14.47†	2.87
Japan .. ..	..	..	..	..	..	..	..	14.15*	19.25*
China .. ..	..	..	..	..	..	..	..	5.16**	2.40**
Mexico .. ..	..	..	..	..	..	..	..	1.88	2.61
Brazil .. ..	..	..	..	..	..	..	..	2.62	6.88

(1) The stoppage of the American Section amounted to 14.78 (*14.79*) weeks, and that of the Egyptian Section to 10.98 (*10.42*) weeks of 48 hours. There were 89 (78) firms with 5,246,666 (*4,246,700*) spindles in the American Section completely stopped during the period under review. In the Egyptian Section 8 (10) firms with 577,192 (*553,024*) spindles were completely stopped during the six months. Firms with 758,290 (*992,072*) spindles have closed indefinitely during the period under review.

* This figure represents working weeks of 48 hours. The general working week in Japan is 120 hours. Calculated in Japanese working weeks the stoppage is equal to 5.66 (7.70) weeks for the last six months under review.

** The working week in China is 132 hours. Calculated in Chinese working weeks the stoppage is equal to 1.875 (0.87) weeks for the last six months under review.

† Inclusive of strike or lockout.

(Figures in brackets and in *italics* refer to previous six months).

**Estimated TOTAL WORLD'S COTTON MILL CON-
with previous figures for comparison, on basis of Spinners'**

COUNTRIES		IN THOUSANDS OF ACTUAL BALES (regardless of weight)							
		AMERICAN				EAST INDIAN			
		Half-year ending				Half-year ending			
		July 31 1931	Jan. 31 1931	July 31 1930	July 31 1929	July 31 1931	Jan. 31 1931	July 31 1930	July 31 1929
EUROPE :—									
(1)	Great Britain ..	498	493	594	939	121	131	88	91
(2)	Germany ..	355	364	455	474	92	116	127	130
(3)	France ..	339	371	348	405	103	121	124	112
(4)	Russia* ..	—	52	52	73	53	61	61	—
(5)	Italy ..	236	240	309	373	119	120	128	114
(6)	Czecho-Slovakia ..	127	146	150	181	32	51	53	49
(7)	Belgium ..	66	70	87	99	70	79	91	85
(8)	Spain ..	118	109	122	135	42	43	46	37
(9)	Poland ..	84	92	86	87	9	13	12	9
(10)	Switzerland ..	19	19	22	26	5	5	5	5
(11)	Holland ..	72	70	76	75	17	25	22	19
(12)	Austria ..	31	32	35	51	11	14	15	19
(13)	Sweden ..	34	40	46	45	1	1	1	1
(14)	Portugal ..	23	27	26	35	—	2	2	—
(15)	Finland ..	14	18	14	16	—	—	—	—
(16)	Hungary ..	21	23	22	15	5	5	3	5
(17)	Denmark ..	11	11	10	11	—	—	—	—
(18)	Norway ..	3	5	4	4	—	—	—	—
Europe Total ..		2,051	2,182	2,468	3,044	680	787	778	676
ASIA :									
(1)	India ..	40	12	18	25	1,146	1,152	1,156	958
(2)	Japan ..	505	426	519	578	745	755	827	751
(3)	China ..	198	164	162	158	242	278	264	180
Asia Total ..		743	602	699	761	2,133	2,185	2,247	1,889
AMERICA :									
(1)	U.S.A. ..	2,714	2,377	2,654	3,483	21	22	30	25
(2)	Canada ..	101	91	96	115	—	—	—	—
(3)	Mexico ..	—	—	—	—	—	—	—	—
(4)	Brazil ..	—	—	—	—	—	—	—	—
America Total ..		2,815	2,468	2,750	3,598	21	22	30	25
Sundries ..		21	26	33	60	16	19	47	14
HALF-YEAR'S TOTAL ..		5,630	5,278	5,940	7,463	2,850	3,013	3,102	2,604

*No return received from Russia. The above figures for the period under review are estimated from trade sources.

**SUMPTION for the Half-year ending 31st July, 1931,
returns made to the International Cotton Federation.**

IN THOUSANDS OF ACTUAL BALES (regardless of weight)												
EGYPTIAN				SUNDRIES				TOTAL				
Half-year ending				Half-year ending				Half-year ending				
July 31 1931	Jan. 31 1931	July 31 1930	July 31 1929	July 31 1931	Jan. 31 1931	July 31 1930	July 31 1929	July 31 1931	Jan. 31 1931	July 31 1930	July 31 1929	
129	113	134	174	240	239	234	156	988	976	1,050	1,360	(1)
40	36	40	34	43	40	25	16	530	556	647	654	(2)
55	49	53	59	30	54	57	38	527	595	582	614	(3)
35	25	25	23	750	845	845	998	838	983	983	1,094	(4)
31	22	22	28	9	11	9	9	395	393	468	524	(5)
12	10	7	12	9	10	7	2	180	217	217	244	(6)
4	4	3	3	28	37	41	20	168	190	222	207	(7)
19	24	19	12	15	23	17	9	194	199	204	193	(8)
4	5	5	7	5	11	4	2	102	121	107	105	(9)
19	19	21	20	2	4	1	1	45	47	49	52	(10)
—	—	—	—	8	6	5	2	97	101	103	96	(11)
2	2	2	2	2	3	2	1	46	51	54	73	(12)
1	1	1	—	—	—	—	—	36	42	48	46	(13)
—	—	—	—	16	17	16	20	39	46	44	55	(14)
—	—	—	—	1	1	—	—	15	19	14	16	(15)
1	—	—	—	1	1	2	1	28	29	27	20	(16)
—	—	—	—	1	1	1	—	12	12	11	12	(17)
—	—	—	—	—	—	—	—	3	5	4	4	(18)
352	310	332	374	1,160	1,303	1,266	1,275	4,243	4,582	4,834	5,369	
35	17	9	2	52	59	72	33	1,273	1,240	1,255	1,018	(1)
21	15	20	21	53	45	87	75	1,324	1,241	1,453	1,425	(2)
5	3	2	—	704	735	776	675	1,149	1,180	1,204	1,013	(3)
61	35	31	23	809	839	935	783	3,746	3,661	3,912	3,456	
35	35	61	80	22	20	26	27	2,792	2,454	2,771	3,615	(1)
5	5	4	7	—	—	—	—	106	96	100	122	(2)
—	—	—	—	72	74	89	81	72	74	89	81	(3)
—	—	—	—	216	176	180	221	216	176	180	221	(4)
40	40	65	87	310	270	295	329	3,186	2,800	3,140	4,039	
6	9	7	8	106	67	34	68	149	121	121	150	
459	394	435	492	2,385	2,479	2,530	2,455	11,324	11,164	12,007	13,014	

Estimated TOTAL WORLD'S COTTON MILL STOCKS **comparison on basis of Spinners' returns**

COUNTRIES		IN THOUSANDS OF ACTUAL BALES (regardless of weight)							
		AMERICAN				EAST INDIAN			
		Half-year ending				Half-year ending			
		July 31 1931	Jan. 31 1931	July 31 1930	July 31 1929	July 31 1931	Jan. 31 1931	July 31 1930	July 31 1929
EUROPE :									
(1)	Great Britain ..	53	65	57	71	35	29	38	24
(2)	Germany ..	72	94	94	108	40	47	59	55
(3)	France ..	173	165	150	167	141	88	118	87
(4)	Russia† ..	—	—	16	45	6	—	7	—
(5)	Italy ..	120	128	132	132	50	51	71	65
(6)	Czecho-Slovakia ..	29	38	30	43	14	16	25	17
(7)	Belgium ..	44	35	37	41	42	37	56	55
(8)	Spain ..	16	22	17	20	6	10	10	9
(9)	Poland ..	7	11	12	11	2	3	3	3
(10)	Switzerland ..	14	17	11	14	7	6	7	5
(11)	Holland ..	35	31	25	30	14	13	17	15
(12)	Austria ..	7	8	8	12	3	3	4	5
(13)	Sweden ..	26	20	18	19	1	1	1	1
(14)	Portugal ..	4	2	7	4	—	—	1	—
(15)	Finland ..	4	4	4	6	—	—	—	—
(16)	Hungary ..	5	5	5	3	1	1	1	1
(17)	Denmark ..	5	5	4	3	—	—	—	—
(18)	Norway ..	4	2	2	1	—	—	—	—
Europe Total ..		618	652	629	730	362	305	418	342
ASIA :									
(1)	India ..	35	13	14	27	855	694	809	866
(2)	Japan* ..	163	137	175	311	241	120	254	424
(3)	China ..	66	42	58	52	81	71	129	105
Asia Total ..		264	192	247	390	1,177	885	1,192	1,395
AMERICA :									
(1)	U.S.A. ..	921	1,520	1,048	932	17	16	21	14
(2)	Canada ..	61	58	50	63	—	—	—	—
(3)	Mexico ..	—	—	—	—	—	—	—	—
(4)	Brazil ..	—	—	—	—	—	—	—	—
America Total ..		982	1,578	1,098	995	17	16	21	14
Sundries ..		7	5	11	14	9	6	36	10
HALF-YEAR'S TOTAL ..		1,871	2,427	1,985	2,129	1,565	1,212	1,667	1,761

* Including Spinners' Port Warehouse Stocks, prior to 1930. Spinners' Port Warehouse Stocks on Feb. 1, 1931 were, viz., 10,260 bales American, 4,830 bales Indian, 328 bales Egyptian, and 455 bales Sundries.

† No return received from Russia. The above figures for the period under review are estimated from trade sources.

on 31st July, 1931, with previous figures for made to the International Cotton Federation.

IN THOUSANDS OF ACTUAL BALES
(regardless of weight)

EGYPTIAN				SUNDRIES				TOTAL				
Half-year ending				Half-year ending				Half-year ending				
July 31 1931	Jan. 31 1931	July 31 1930	July 31 1929	July 31 1931	Jan. 31 1931	July 31 1930	July 31 1929	July 31 1931	Jan. 31 1931	July 31 1930	July 31 1929	
35	33	35	41	51	51	57	41	174	178	187	177	(1)
15	14	13	13	14	14	13	7	141	169	179	183	(2)
86	38	32	35	26	25	33	31	376	316	333	320	(3)
15	4	35	9	190	200	74	190	211	204	132	244	(4)
13	8	9	15	7	7	4	5	190	194	216	217	(5)
4	3	4	5	2	3	2	1	49	60	61	66	(6)
2	2	1	2	15	20	10	14	103	94	104	112	(7)
6	7	7	6	2	4	4	3	30	43	38	38	(8)
1	1	3	2	1	2	—	1	11	17	18	17	(9)
14	16	12	14	3	3	3	2	38	42	33	35	(10)
—	—	—	—	2	2	1	1	51	46	43	46	(11)
1	—	1	1	1	1	—	1	12	13	13	19	(12)
—	1	1	—	—	—	—	—	27	22	20	20	(13)
—	—	—	—	1	4	2	2	5	6	10	6	(14)
—	—	—	—	—	1	—	—	4	5	4	6	(15)
—	—	—	—	—	—	—	—	6	6	6	4	(16)
—	—	—	—	—	—	—	—	5	5	4	3	(17)
—	—	—	—	—	—	—	—	4	2	2	1	(18)
142	128	153	143	315	337	203	299	1,437	1,422	1,403	1,514	
27	14	5	4	41	10	32	39	958	731	860	936	(1)
12	9	9	14	9	15	21	34	425	281	459	783	(2)
4	1	1	1	152	253	228	168	303	367	416	326	(3)
43	24	15	19	202	278	281	241	1,686	1,379	1,735	2,045	
28	44	64	60	19	15	23	19	985	1,595	1,156	1,025	(1)
2	2	1	2	—	—	—	—	63	60	51	65	(2)
—	—	—	—	33	22	26	36	33	22	26	36	(3)
—	—	—	—	48	41	43	90	48	41	43	90	(4)
30	46	65	62	100	78	92	145	1,129	1,718	1,276	1,216	
2	4	4	4	43	52	33	60	61	67	84	88	
217	202	237	228	660	745	609	745	4,313	4,586	4,498	4,863	

ESTIMATED TOTAL WORLD'S COTTON years 31st July, 1931, and 31st Jan., the International Cotton

	COUNTRIES	TOTAL ESTIMATED NUMBER OF SPINNING SPINDLES		MULE SPINDLES	
		Half-year ended		Half-year ended	
		July 31, 1931	Jan. 31, 1931	July 31, 1931	Jan. 31, 1930
	EUROPE :				
(1)	Great Britain ..	54,246	54,933	41,212	41,693
(2)	Germany ..	10,591	10,838	4,237	4,460
(3)	France ..	10,350	10,254	3,616	3,545
(4)	Russia† ..	7,612	7,612	2,187	2,187
(5)	Italy ..	5,397	5,346	595	595
(6)	Czecho-Slovakia ..	3,638	3,648	1,627	1,642
(7)	Belgium ..	2,164	2,154	424	430
(8)	Spain ..	2,070	2,070	431	431
(9)	Poland ..	1,555	1,547	446	420
(10)	Switzerland ..	1,381	1,387	566	576
(11)	Holland ..	1,215	1,204	259	258
(12)	Austria ..	768	742	248	250
(13)	Sweden ..	613	592	70	58
(14)	Portugal ..	503	503	173	173
(15)	Finland ..	262	263	45	46
(16)	Hungary ..	190	211	44	44
(17)	Denmark ..	99	96	2	2
(18)	Norway ..	58	52	13	13
	Total ..	102,712	103,452	56,195	56,823
	ASIA :				
(1)	India ..	9,125	9,125	817	817
(2)	Japan ..	7,312	7,191	43	42
(3)	China ..	4,054	3,905	—	—
	Total ..	20,491	20,221	860	859
	AMERICA :				
(1)	U.S.A.* ..	32,676	33,345	1,094	1,094
(2)	Canada ..	1,276	1,277	180	184
(3)	Mexico ..	791	799	7	8
(4)	Brazil ..	2,690	2,775	3	3
	Total ..	37,433	38,196	1,284	1,289
	Sundries ..	1,642	1,702	150	139
	Grand Total ..	162,278	163,571	58,489	59,110

* U.S.A.—The division between mule and ring and the number of spindles on Egyptian is only approximate.
In July, 1931, 25,836,000 spindles were active, and in Jan., 1931, 26,611,000

† No return received from Russia. The above are the figures for July, 1930.

SPINNING SPINDLES (000's omitted) for the half-1931, on basis of returns made to Federation's Statistics.

RING SPINDLES		SPINNING SPINDLES EGYPTIAN COTTON		SPINDLES IN COURSE OF ERECTION		
Half-year ended		Half-year ended		Half-year ended		
July 31, 1931	Jan. 31, 1931	July 31, 1931	Jan. 31, 1931	July 31, 1931	Jan. 31, 1931	
13,034	13,240	18,301	18,791	3	11	(1)
6,354	6,378	1,167	1,015	30	66	(2)
6,734	6,709	2,500	2,300	4	9	(3)
5,425	5,425	225	225	—	—	(4)
4,802	4,751	610	602	—	5	(5)
2,011	2,006	385	354	1	5	(6)
1,740	1,724	62	52	1	12	(7)
1,639	1,639	130	130	—	—	(8)
1,109	1,127	237	238	—	—	(9)
815	811	776	782	3	17	(10)
958	946	1	—	—	15	(11)
520	492	39	38	1	—	(12)
543	534	20	5	1	10	(13)
330	330	2	—	—	1	(14)
217	217	11	10	—	—	(15)
146	167	8	6	—	—	(16)
97	94	—	—	1	1	(17)
45	39	—	—	—	—	(18)
46,517	46,629	24,474	24,548	45	152	
8,308	8,308	428	348	16	36	(1)
7,269	7,149	630	600	92	12	(2)
4,054	3,905	—	—	39	26	(3)
19,631	19,362	1,058	948	147	74	
31,582	32,251	1,000	1,000	?	?	(1)
1,096	1,093	43	43	—	—	(2)
784	791	1	—	—	—	(3)
2,687	2,772	—	—	—	—	(4)
36,149	36,907	1,044	1,043	—	—	
1,492	1,563	128	137	5	6	
103,789	104,461	26,704	26,676	197	23	

SPECIFICATION OF PART OF THE COTTON RETURNED AS "SUNDRIES" (IN ACTUAL BALES)
Six Months ending 31st July, 1931, calculated from Actual Returns.

CONSUMPTION

COUNTRIES	Peruvian	Brazilian	Argen- tine	West Indian	Mexican	Turkish	Cyprus	Mesopo- taman	Sudan	African	West African	South African	Aus- tralian	Chinese	Russian	Others	Total
Great Britain	61,035	49,363	8,355	5,512	—	6,181	39	911	30,589	13,126	16,987	3,634	24	—	38,649	5,833	240,388
Germany	16,336	4,589	2,487	3,961	42	1,670	—	287	2,650	273	8,556	302	235	1,104	—	—	42,562
France	3,201	2,470	2,165	1,445	—	4,104	—	—	3,870	—	5,364	—	—	—	—	8,763	30,082
Italy	—	250	400	—	—	5,000	—	129	—	2,830	—	—	—	—	—	9,559	9,559
Belgium	23	714	61	30	—	—	—	—	—	—	18,574*	—	—	—	—	8,895	28,306
Switzerland	—	—	—	—	—	175	9	—	241	454	471	95	—	—	30	32	2,472
Poland	—	—	—	165	—	930	—	—	60	—	3,915	—	—	—	—	2,848	7,322
Holland	—	1,819	—	—	—	993	—	—	—	—	—	—	—	—	—	23	8,721
Czechoslovakia	3,361	7	72	—	—	2,233	—	—	834	—	14	—	—	—	—	2,200	7,311
Austria	449	478	—	—	—	452	—	—	600	—	152	—	—	702,772	—	2,445	705,917
China	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	216,000
Mexico	—	216,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	72,000
Brazil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sweden	273	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	72,000
Japan	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
India	—	—	859	—	—	—	—	—	—	—	2,779	—	—	—	2,988	2,456 Saigon & Annam	53,254
Total	88,198	275,645	14,431	9,813	72,042	21,747	39	1,348	39,651	47,138	59,418	8,276	259	706,954	38,724	12,996	1,473,307

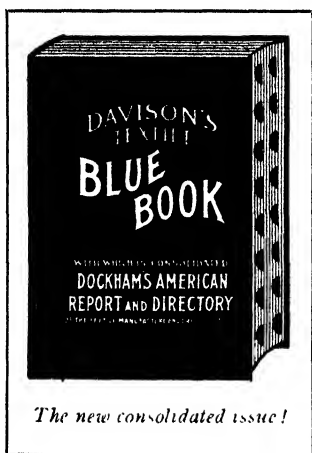
STOCKS

COUNTRIES	Peruvian	Brazilian	Argen- tine	West Indian	Mexican	Turkish	Cyprus	Mesopo- taman	Sudan	African	West African	South African	Aus- tralian	Chinese	Russian	Others	Total
Great Britain	14,039	4,495	1,614	4,094	3	653	—	518	18,969	1,592	1,013	334	1	—	1,774	1,791	50,860
Germany	7,533	1,253	1,714	1,415	76	650	—	42	134	321	3,259	548	128	172	—	—	19,868
France	7,933	1,983	1,511	67	—	2,900	—	50	1,764	3,900	3,577	—	—	—	—	6,658	25,450
Italy	—	150	—	—	—	—	—	—	—	—	—	—	—	—	—	454	7,484
Belgium	—	29	80	62	—	314	—	—	—	9,895*	—	—	—	—	—	4,641	15,193
Switzerland	—	232	—	40	—	139	—	—	641	1,264	427	—	—	—	—	82	3,107
Poland	464	—	50	—	—	—	—	—	38	—	130	—	—	—	—	2	583
Holland	413	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Czechoslovakia	585	298	—	—	—	423	—	—	—	—	547	—	—	—	—	1,763	1,763
Austria	542	6	—	—	—	245	—	—	1,012	—	37	—	—	—	—	2,512	2,512
China	—	196	—	—	—	—	—	—	243	—	10	—	—	151,551	—	287	151,888
Brazil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	490
Mexico	—	48,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	151,888
Sweden	—	—	—	—	33,000	—	—	—	—	—	—	—	—	—	—	—	33,000
India	—	—	—	—	—	—	—	129	—	—	—	—	—	—	—	—	—
Total	29,022	56,373	4,445	5,681	33,079	7,301	—	739	22,937	30,121	54,496	2,311	129	151,724	1,841	24,066	395,082

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The Universal Winding Company Exhibit New Winding Machinery.

New winding machinery, unique in character and performance, has just been introduced by the Universal Winding Company, and is now being shown and practically demonstrated at their Manchester Depot, Saville Street, Oxford Road. The range is remarkably comprehensive, embracing machines for winding the finest denier silk and the heaviest cordage.

Further, new types of electrical coil-winding machines are being shown—the latest type of such machines producing automatically no less than twelve paper-insulated coils at one time.

There has been an insistent demand for higher speeds, and although the experts of the Universal Winding Company are not rabid advocates of such speeds, for each and every class of winding or fibre, a number of the machines shown have been especially constructed in order to satisfy this demand. Not only does this statement apply to machines for winding cotton, which is one of the more substantial fibres, but it also embraces the more fragile artificial silk. Actual speeds of 750 yards a minute are permissible on the new No. 40 machine for winding cotton into warping or hosiery cone packages, while on the No. 65—an improved model of the famous and almost universal No. 90—a spindle speed of 5,000 r.p.m. is attainable.

Altogether eight entirely new or modified types of winding machines have recently been introduced by the Universal Winding Company, and all of them possess features of considerable originality and novelty. Indeed, two in particular stand out as revolutionary. They are the No. 40 (a full description of which was given in *INTERNATIONAL COTTON BULLETIN* No. 34, January, 1931) and the No. 42, in each of which is embodied the Reece Roll Patent, by the employment of which all reciprocating parts are entirely eliminated from the winding machine, rotary movement only being utilized in combination with most ingenious traversing means to wind either cones or cheeses. High speeds are possible—even up to 1,000 yards actual per minute—on the No. 40, which has been particularly designed to wind cones to act as warping or hosiery supplies. The No. 42 is a heavier-built machine, but embodies the same principle, and will wind hemp, jute or tyre cord.

The following are brief descriptions of some of the new machines that are being shown :—

NO. 42 MACHINE.

The No. 42 machine embodies the same principles as those found in the No. 40, but the former can be termed a "big brother" of the latter. The No. 42 has been specially designed to wind heavy yarns—such as jute for the carpet trade. It is also capable of comparatively high rates of speed. It will wind either cheese or cones, the weight of the finished package being 18 lbs.

NO. 65 MACHINE.

Although it is a moot point whether high speeds are or are not detrimental in winding artificial silk—and the experts are by no means agreed on the matter—the Universal Winding Company, to meet the demand in certain directions, have designed a machine which will provide a spindle speed of 5,000 r.p.m. The No. 65 is modelled upon and possesses all the well-tried basic principles of the No. 90, a machine which has been installed in very considerable numbers by the leading artificial silk producers of the world. Positive drive is of vital importance if the efficiency of each and every spindle is to be maintained, and it is claimed for the No. 90 and also for the No. 65 machine that no possible spindle-speed variation can be detected in any single machine. In designing the No. 65, as stated, the basic principles of the No. 90 have been maintained, but slow-start mechanism has been added, also a cam whereby a lock-layer wind can be obtained. Easy and efficient methods of compensation and governing the supply have also been added, while reverse wind can be obtained by a very simple change-over. No. 65 is a well-built and well-designed machine.

IMPROVED 5-19 MACHINE WITH MAGAZINE SUPPLY.

To meet a special demand, the Universal Winding Company in part re-constructed one of their cheese winding machines, termed the 5-19. It was strengthened in several directions, and arranged to wind two packages on one spindle, five ends up on each package. The breakage mechanism is positively driven by means of a chain in order to secure absolutely definite and instantaneous action. A patented device termed a "Diabolo" has been introduced in order to ensure that any breakages which might occur owing to weak or defective places in the yarn take place in the length of yarn between the "Diabolo" and the supply—in which length the breakage or stopping mechanism is located. By this means the machine is stopped before the broken end can be wound on the package, and thus turning back is obviated.

Another patented feature of the machine is the magazine supply carrier. It is a turntable carrying a number of tripods. Three ring bobbins serve one end, that is, there is one ring bobbin operative and being exhausted with two in reserve. It will be appreciated that the tail of one bobbin is tied to the commencing end of another. The tripods can be rotated as required, and the whole turntable likewise. Special pig-tail thread guides are fitted, which prevent entanglement of the threads, even when the turntable is moved through an angle of 90°. The production from the

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newly constructed machine is very considerable, being approximately 4,600 lbs. per week of 48 hours from 15 heads or spindles, or slightly more than 300 lbs. per spindle, winding 23's cotton fivefold.

The Study of Cork Rolls for Cotton Spinning.

The following is a reproduction of an excellent article on the above subject, which was written by Mr. H. H. Willis, Director of the Textile Department of Clemson College, South Carolina, and which has been taken from *The Textile World* :—

There are two main points to be considered in a study of the suitability of cork rolls for cotton spinning. Probably the first question a practical man will ask is, "Will a change to cork rolls reduce my cost?" The second question is, "Will the change affect the yarn strength and running qualities of the work; and if so, to what extent?"

Before discussing these questions, perhaps it would be well to present the opinion of mill men in regard to the life and cost of these rolls, as reflected in the proceedings of their meetings. It is generally conceded that the life of roller coverings depends to some extent upon the number of the yarn being spun, the speed of the machine, the manufacturing qualities of the cotton used, and the grade of material used in covering the rolls. As recorded in various proceedings of the Southern Textile Association, several men who have made some investigations in this connection report that they have cork rolls which have run for four years or more with only two buffings. Still another man states that he has used cork rolls for four years with no buffing. The average life of leather rolls is variously reported by mill men as from 4½ to 8 months, depending upon the class of work; and the cost per spindle per year is placed at from 12 to 22 cents, depending upon the class of work and quality of material used in the roll coverings. Based on the various statements, the average cost of leather rolls per spindle per year was 15.5 cents; and their average life, six months.

In addition to studying the cost and life figures as recorded from these meetings of practical mill men, the writer consulted a man who has probably made a more thorough investigation of roller coverings than has any other man in the South. This man stated that the average life of leather rolls is six months, and their average cost 7½ cents. Since two leather rolls are required per year, their cost is twice 7½ or 15 cents per roll per year, which is, of course, 7½ cents per spindle per year. He further stated that the average life of cork rolls, including two buffings, is two years, and that the cost is 12 cents plus 1 cent per buffing, or a total of 14 cents. Thus the yearly cost of the cork roll is estimated at half of 14 cents, or 7 cents—in other words, 3½ cents per spindle per year, as compared with 7½ cents per spindle per year for leather rolls. Since these latter figures on cost and life are more conservative than the average of those given in the general discussion, the writer has chosen to use them as a basis of comparison.

Now we are in a position to answer the first question—that

comparative average cost of cork and leather spinning rolls. Cork roll costing 14 cents lasts 24 months. Leather roll costing $7\frac{1}{2}$ cents lasts six months; or, in other words, the leather roll sufficient to last 24 months will cost $7\frac{1}{2}$ cents times four, or 30 cents. This difference may not sound startling; but it acquires significance when applied to a 25,000-spindle mill on coarse work, using some 30,000 leather rolls per year.

If the average cost of the 30,000 rolls used in this mill is $7\frac{1}{2}$ cents each, the roller bill per year is \$2,250. If this mill were using cork rolls—based on their average life of two years—it would require 7,500 rolls per year at 14 cents, including two buffings, or \$1,050, giving a net saving of \$1,200. On a similar basis, mills having 100,000 spindles could effect a \$4,800 saving per year. Thus by changing from leather to cork rolls, cost is reduced at the rate of 4 cents per spindle per year, and the first question is answered affirmatively.

Let us now consider the second question, namely, "Will the change to cork rolls affect the running qualities and strength of yarn, and if so, to what extent?" The writer bases the answer to this second question upon spinning tests he recently conducted.

In this test were used two different lots of cotton differing slightly in length of staple, each lot being composed of cotton taken from an eight-bale mix. For convenience these lots will be referred to as lots 1 and 2.

The two lots were manufactured under the same mechanical and moisture conditions. Each of the lots was divided into two parts—one of which was spun with cork rolls and the other with leather rolls. The organization, speeds and settings conformed to those used in usual mill practice for carded 20's warp yarn. The humidifiers were regulated and automatically controlled so as to maintain a relative humidity of 50 per cent. in the picker room, 60 per cent. in the card room, and 70 per cent. in the spinning room.

Since invisible waste is largely dependent upon the amount of moisture and dust in the cotton and upon the degree of humidity maintained in the mill, only the visible waste has been listed herein. The staple of the cotton, the amount of waste removed at the cleaning machines, and the strength of the 20's yarn are listed in the accompanying table:—

STRENGTH DATA

Based on 50 skeins on each lot and for each roll

Lot tested	Staple ins.	Total	Strength of 20's yarn	
		Visible waste per cent.	Cork rolls lbs.	Leather rolls lbs.
Lot 1	1 $\frac{1}{8}$	7.6	117.79	114.97
Lot 2	1 $\frac{1}{16}$	7.8	116.56	115.71

It will be noted from this table that both lots of cotton, when spun into 20's yarn using a 4.25 twist multiplier, produced slightly stronger yarn when cork rolls were used on the spinning.

The number of ends breaking per hour per 100 spindles is an important item; since the greater the number of broken ends, the fewer sides a spinner can run. Accurate records were kept during this test. There was no appreciable difference in end breakage in spinning between the two types of rolls.

Uniformity of yarn strength is also of considerable importance. The skein break indicated that the uniformity of yarns spun from

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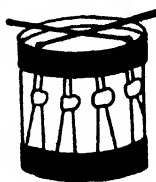
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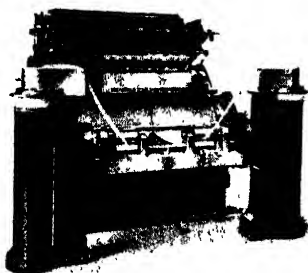
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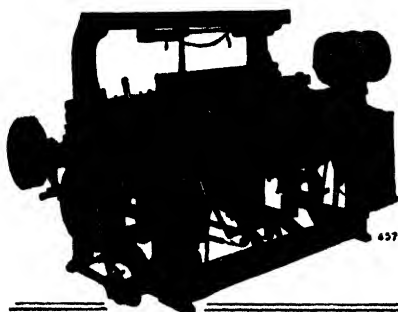
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the same lot of cotton was not affected by the kind of roll used. Thus, test results indicate that the use of cork rolls increases the strength of the yarn spun, but has no appreciable effect on the running qualities of the cotton.

We have answered the two main questions. However, the question of increased production and the lowering of spinning cost aside from the cost of rolls should be considered. Every time a spinning roll is worn out or torn up, a loss in production occurs. Therefore, based on the average life of the two types of rolls, this loss, whatever it may be, is four times as great for leather rolls as for cork rolls.

This loss is probably more than might appear at first thought. When running a section of 48 frames, the writer has put in from 50 to 80 rolls in one day. This affects from 100 to 160 spindles. The loss of time and hence loss of production on each one of these spindles ranges from a few minutes up to possibly an hour, depending upon the amount of other work which the section man may, in the meantime, find it necessary to do. Someone may say that the amount of time thus lost is too small to consider, but it is the accumulation of these small leaks around the mill that lowers production and increases cost. Let us again take as an illustration the 25,000-spindle mill using some 30,000 leather rolls per year. These 30,000 rolls would, of course, affect 60,000 spindles. Assuming that an average loss of time per spindle is 10 minutes, the yearly loss in production time would be $60,000 \times 10 \div 60$, or 10,000 spindle hours. Based on the average life of cork rolls as compared with that of leather rolls, 75 per cent. of this loss is preventable by substituting cork for leather rolls.

High humidity and hard ends do not seem to affect the cork rolls as much as they affect leather rolls. When the humidity is high, the fibres will lap up less often on cork rolls. Hard ends will not groove and ruin a cork roll so quickly as they will a leather roll.

The number of slubs or thick places in the diameter of the yarn caused by piecing-up on the spinning when roll changes are made is greater when leather rolls are used. On the basis of the foregoing, there are some 60,000 piecings on leather-roll changes. By using cork rolls this number of piecings can be reduced to 15,000 on the same basis. With fewer piecings, production on the spoolers is increased and the number of chances for breakage and stoppage in weaving is decreased.

To summarize, it appears from this study that cork rolls as compared with leather rolls cost 4 cents less per spindle per year on the basis of length of life, produce a slightly stronger yarn, increase production, lower spinning cost, and improve quality of the product in that the possible number of slubs resulting from roll changes is fewer. No one of these items may in itself represent a large sum of money, but the preventable loss represented by the sum of these items is considerable.

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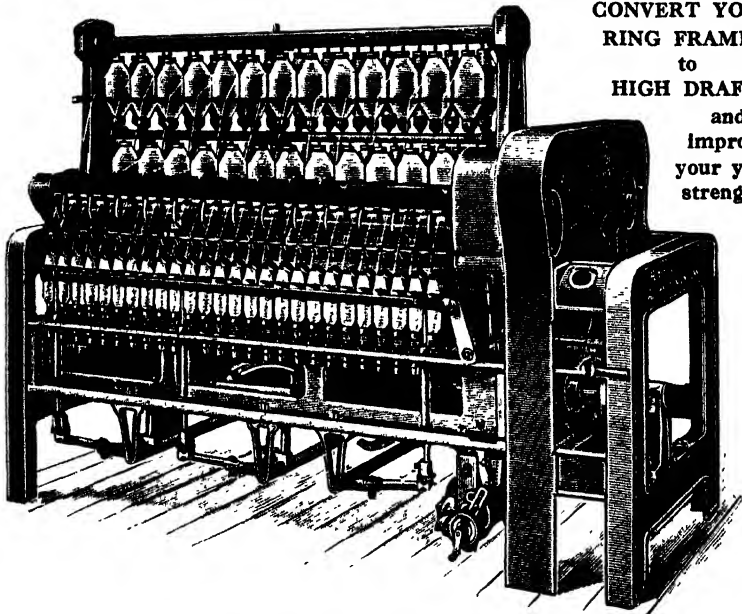
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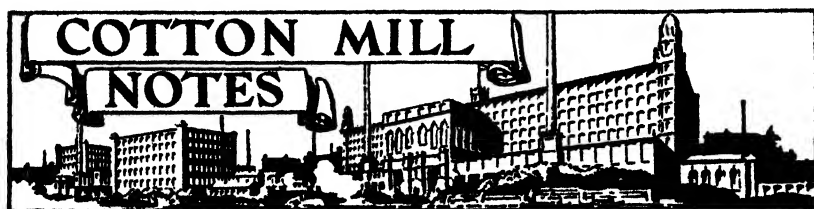
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Polish Production and Import of Cotton Yarn.

The annual production of cotton yarn in Poland during recent years has averaged approximately 50,000 metric tons (metric ton = 2,204.6 lbs.), exclusive of yarn manufactured from cotton waste. Official returns for 1929 show a total output of 50,528 metric tons of cotton yarns and 16,368 metric tons of cotton-waste yarns, of which 42,208 and 13,547 tons, respectively, were spun in Lodz mills. The yarn produced consists mainly of 24's and 32's, only a small quantity of the finer counts being spun.

PRINCIPAL CONSUMERS OF DOMESTIC YARNS.

The bulk of the yarn produced in Polish mills is used in their own weaving establishments. A large number of small plants, which engage in spinning only, however, sell their output to the weaving mills and to the so-called home industry, the latter being quite extensive in this country. Knitting is third in importance in the consumption of domestic yarn, weaving mills ranking first and the home industry second.

FINER COUNTS MAINLY IMPORTED.

Except for occasional shipments of coarse yarn (up to 38's) which come from Austria and Czecho-Slovakia, and specially twisted yarn bought by the knitting industry (principally from Czecho-Slovakia and Germany), Poland imports only the finer counts spun from Egyptian cotton. These fine yarns are purchased largely from Great Britain, with smaller amounts supplied by France, Germany, Austria and Switzerland, named in the approximate order of importance.

Imports of cotton yarn and thread in 1930 amounted to 2,445 metric tons, as against 2,655 in 1929 and 2,061 in 1928. The 1930 importation comprised the following principal classes: Single yarns, grey—up to 38's, 862 metric tons; 38's to 50's, 203; 60's to 79's, 84; and 80's and higher, 41; single yarns, bleached, mercerized, or dyed, 41 metric tons; ply yarns—up to 38s., 311 metric tons; 38's to 59's, 245; 60's to 79's, 209; 80's and higher, 159; and thread on wooden spools, 290.

(Commerce Reports.)

Comparisons of International Cotton Grey Cloth Prices.

(Bulletin issued by the Textile Division of the Bureau of Foreign and Domestic Commerce.)

Prices of representative cotton grey cloths in both the New York and Manchester markets displayed a downward trend in sympathy with the decline in raw material prices during the third quarter of 1931. Throughout 1931, Manchester prices have been consistently higher than New York quotations, and during the third quarter the Manchester average was 3.52 cents above the New York average, according to the Textile Division's compilation of international prices of cotton grey cloths. The average for the September quarter was 21.03 cents per lb. for the American cloths used in these calculations, and 24.55 cents for comparable British cloths, declines of 3.28 cents and 2.12 cents, respectively, compared with the averages for the June quarter.

The average price of middling spot cotton in 10 designated markets (Norfolk, Augusta, Savannah, Montgomery, Memphis, Little Rock, Dallas, Houston, Galveston and New Orleans) for the third quarter of 1931 was 7.02 cents per lb., compared with 8.87 cents in the June quarter and 11.17 cents in the corresponding period of 1930. The margin between the average price of a lb. of cotton and a lb. of cloth, therefore, was reduced from 15.44 cents in the June quarter of 1931 to 14.01 in the September quarter for the American cloths but only from 17.80 cents to 17.53 in the case of the British cloths. Average prices (based on Tuesday quotations of each week) for the American and British cloths used in this compilation and the 10-market average price of middling spot cotton (based on daily quotations) are shown in the following table which also gives the margins between a lb. of cotton and a lb. of cloth:—

Quarter	New York average price of 7 cloths per lb.* cents	Manchester average price of 7 cloths per lb.* cents	10-market average price of middling spot cotton per lb.† cents	Margin between price of a pound of cotton and a pound of cloth	
				New York	Manchester
July-September, 1927	42.10	40.20	19.23	22.87	20.97
July-September, 1928	38.90	38.05	19.23	19.67	18.82
July-September, 1929	36.86	36.64	18.11	18.75	18.53
July-September, 1930	27.37	29.84	11.17	16.20	18.67
July-September, 1931	21.03	24.55	7.02	14.01	17.53
April-June, 1931	24.31	26.67	8.87	15.44	17.80

* The foregoing average prices for New York are for seven cloths (three sheetings and four print cloths) whose average construction is as follows: 36.7 inches in width, 62 × 61, and 4.82 yards to the pound. For Manchester averages, the cloths used comprise five shirtings and two printers, with an average construction of 36.6 inches, 65 × 62, 4.99 yards to the pound.

† Quarterly average based on daily quotations.

AVERAGE PRICES IN NEW YORK AND MANCHESTER TABULATED.

The Textile Division obtains the price of the British cloths, used in this compilation, from the *Manchester Guardian Commercial*. This paper gives quotations for Tuesday, the day (it is claimed) when the most business usually is done. For comparable purposes, New York quotations for the same day are used. The dates in the following table are for 1931 and the prices for previous years are for the corresponding Tuesdays.

To indicate the margins between the price of 1 lb. of raw cotton and the price of 1 lb. of cloth (representing the average of seven cloths in each market) the Textile Division has added the Tuesday 10-market average price of middling spot cotton to the table of New York and Manchester cloth prices which follows:—

AVERAGE PRICES OF REPRESENTATIVE COTTON GREY CLOTHS IN THE NEW YORK AND MANCHESTER MARKETS, AND THE 10-MARKET AVERAGE PRICE OF RAW COTTON DURING 1928 TO 1931, INCLUSIVE

Prices in cents per pound

Date	New York average price of 7 grey cloths			Manchester* average price of 7 grey cloths			10-market average price of middling spot cotton		
	1929	1930	1931	1929	1930	1931	1929	1930	1931
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
July 7	35.77	28.55	24.26	36.67	30.98	26.47	18.27	12.13	9.36
July 14	35.70	28.14	23.32	36.28	31.02	25.98	18.09	12.19	8.48
July 21	36.38	28.15	22.97	36.86	30.96	26.00	18.50	12.39	8.77
July 28	36.94	27.92	22.29	37.02	30.72	25.70	18.52	11.97	7.91
Aug. 4	36.94	27.82	21.96	37.63	30.99	25.34	18.55	12.06	7.51
Aug. 11	37.11	27.44	20.38	36.46	30.20	24.51	17.87	11.47	6.22
Aug. 18	37.23	25.91	20.00	37.02	29.69	24.52	18.13	10.28	6.09
Aug. 25	37.32	26.14	20.17	36.61	29.69	24.52	17.94	10.75	6.31
Sept. 1	37.39	26.63	20.24	36.57	29.69	24.50	18.68	10.31	6.24
Sept. 8	37.49	26.95	19.91	36.56	28.93	24.20	18.09	10.30	6.02
Sept. 15	37.49	26.95	19.70	36.20	28.72	24.20	17.90	10.26	6.06
Sept. 22	37.78	27.56	19.09	36.21	28.39	†22.86	17.70	9.94	5.61
Sept. 29	37.78	27.64	19.09	36.37	27.91	†20.40	18.29	9.56	5.35

* Prices converted at current exchange of the pound sterling

† Cabled quotations subject to confirmation.

BRITISH INDIA.

Prices of domestic piece goods in Bombay are supplied fortnightly to the Textile Division by the Bombay Millowners' Association. Based on Indian-made cloths (2 long cloths, 1 shirting, 1 T-cloth, and 2 domestics) averaging 31½ inches in width, about 96 threads in warp and filling to the square inch, and 4.65 yards to the lb. fortnightly prices for 1931 and the corresponding periods of 1928, 1929, 1930 and 1931, converted at prevailing exchange rates of the rupee, were as follows:—

Price per pound

Two weeks ended		1928	1929	1930	1931
		Cents	Cents	Cents	Cents
July 3	..	34.51	34.19	29.12	25.40
July 17	..	34.91	34.10	29.10	25.32
July 31	..	34.85	34.10	28.82	25.17
August 14	..	34.87	34.05	28.37	24.62

Calcutta quotations, used in the Textile Division's compilation, are based on 6 imported grey shirtings, averaging 37.7 inches in width, 69 × 65, and 4.22 yards to the lb. Madras prices are calculated on 7 grey cloths (4 shirtings, 2 dhooties, and 1 jaconet), all imported, averaging 46 inches in width, 64 × 54, and 4.15 yards to the lb.

Monthly average	Calcutta		Madras	
	1930 Cents	1931 Cents	1930 Cents	1931 Cents
June	37.33	34.88	51.30	40.32
July	36.93	34.81	50.40	39.53
August	36.83	34.50	49.50	38.92

GREY CLOTH PRICES IN CONSUMING MARKETS

EGYPT.

PRICES OF A THREE-YARD JAPANESE SHEETING AT ALEXANDRIA.

Average weekly quotations are given in the following table for a Japanese sheeting, "Dragon C," whose construction is as follows: Width 36 inches, thread count 44 × 44 per square inch, weight about 13½ lbs. per 40-yard piece. These prices are for spot goods in bonded warehouses and include all costs of unloading, portorage, and warehouse charges incidental to delivery but exclude customs duty, insurance, and storage charges which may accumulate while the goods are in the bonded warehouses. Prices given below have been converted at the average exchange rate of the £ sterling.

Spot prices of Dragon C per piece of 40 yards

Week ended				1929 \$	1930 \$	1931 \$
June	20	..	..	3.78	2.74	2.27
June	27	..	..	3.76	2.66	2.29
July	4	..	..	3.76	2.59	2.33
July	11	..	..	3.76	2.60	2.33
July	18	..	..	3.80	2.60	2.31
July	25	..	..	3.80	2.61	2.28
August	1	..	..	3.82	2.63	2.29
August	8	..	..	4.02	2.64	2.29
August	15	..	..	4.06	2.59	2.29
August	22	..	..	4.08	2.56	2.19
August	29	..	..	4.10	2.55	2.19
September	5	..	..	4.06	2.60	2.19

TURKEY.

PRICES OF JAPANESE GREY SHEETINGS IN ISTANBUL.

Of the Turkish imports of Japanese sheeting, it is estimated that about 60 per cent. of the quantity consists of a brand known as "Dai Nippon CCC" whose construction is as follows: 36 inches in width, 48 × 44, 13½ lbs. per 40-yard piece. Two other brands, "Dragon C" (36 inches in width, 44 × 44, 13½ lbs. per 40-yard

piece) and "Hat Cat CCC" (36 inches, 44 × 40, 13½ lbs. per 40-yard piece) comprise another 25 per cent. of the total importation, and the remaining 15 per cent. is composed of sundry brands weighing from 11 to 15 lbs. per piece. "Dai Nippon CCC" and "Dragon C" are practically the only Japanese brands with their respective constructions imported, but a variety of sheetings similar in construction to the "Hat Cat CCC" brand are imported from Japan and sold under various trade names.

Since the aforementioned three brands of Japanese sheetings account for about 85 per cent. of the total importation of grey sheetings from Japan, the following prices should afford a fairly reliable index of market trends in Istanbul:—

Price per piece, c.i.f. Istanbul, and price after payment of the duty, including the 6 per cent. transaction tax, converted at current exchange rates.

Month 1931	Price per piece, c.i.f. Istanbul			Price per piece, duty paid		
	Dai Nippon CCC	Dragon C	Hat Cat CCC	Dai Nippon CCC	Dragon C	Hat Cat CCC
	\$	\$	\$	\$	\$	\$
June	2·503	2·352	2·261	4·11	*	*
July	2·468	2·367	2·226	4·16	*	*
August	2·166	2·085	1·923	4·10	3·98	*

* Not available.

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MANCHESTER

COTTON TRADE STATISTICS

UNITED KINGDOM.

COTTON YARN EXPORTED FROM THE UNITED KINGDOM
per Board of Trade Returns. (In lbs.)

To	Grey Unbleached		Bleached and Dyed.	
	Nine months ended September 30,		1931	1930
Soviet Union (Russia) ..	87,600	153,400	—	14,900
Sweden	1,345,300	1,297,700	52,400	38,800
Norway	2,106,100	2,443,600	61,400	77,600
Denmark	1,175,100	1,060,500	120,300	90,800
Poland (including Dantzic) ..	796,900	839,100	29,900	10,500
Germany	23,019,200	24,736,400	34,800	97,200
Netherlands	17,103,400	20,877,100	5,300	19,300
Belgium	3,123,400	5,132,500	41,400	36,500
France	2,542,200	4,050,700	19,400	12,100
Switzerland	5,073,000	4,533,200	4,200	9,600
Italy	291,000	518,000	12,900	7,200
Austria	752,900	1,037,700	5,000	6,200
Czecho-Slovakia	1,509,700	1,774,400	2,400	700
Yugoslavia	1,702,900	1,403,600	263,400	372,100
Bulgaria	926,200	472,500	355,300	295,200
Roumania	4,550,900	4,414,000	260,600	92,600
Turkey	280,900	139,400	102,400	29,800
China (including Hong Kong)	2,868,500	1,447,400	192,600	114,100
United States of America ..	716,800	1,099,400	149,900	162,700
Brazil	1,600,800	1,283,300	146,700	153,300
Argentine Republic	1,473,100	1,333,400	78,400	67,800
British India —				
Bombay, via Karachi ..	32,800	50,400	204,800	290,100
Bombay, Other Ports ..	1,104,000	2,492,200	1,353,900	1,387,600
Madras	2,084,700	1,762,600	985,800	1,766,100
Bengal, Assam, Bihar and				
Orissa	1,673,500	899,100	358,600	580,100
Burmah	44,800	46,800	274,800	389,300
Straits Settlements and Malay				
States	5,500	21,600	44,300	57,000
Australia	1,318,800	1,773,700	1,059,400	1,780,100
Canada	1,021,900	1,026,500	142,600	135,200
Other Countries	5,184,200	3,791,400	2,087,100	2,408,000
Totals :—				
Up to No. 40 count	36,754,500	40,528,900	6,711,500	8,395,400
Over No. 40 count and up to				
No. 80 count	33,897,100	36,659,700	1,285,800	1,553,400
Over No. 80 count and up to				
No. 120 count	13,571,500	12,786,400	357,900	416,400
Over No. 120 count	1,293,000	1,936,600	94,800	137,600
Total	85,516,100	91,911,600	8,450,000	10,502,500

COTTON TRADE STATISTICS

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COTTON MANUFACTURES EXPORTED FROM THE UNITED KINGDOM (In square yards).

To	Jan. -Sept. inclusive.	
	1931	1930
Sweden	19,945,400	14,716,000
Norway	10,302,900	11,449,200
Denmark	20,370,400	19,834,400
Germany	24,303,900	32,905,500
Netherlands	18,599,900	30,493,900
Belgium	14,511,300	21,483,800
France	4,593,900	5,872,100
Switzerland	44,960,300	50,761,400
Portugal, Azores and Madeira	4,993,000	9,142,600
Spain and Canaries	1,711,800	4,980,400
Italy	2,835,700	6,093,700
Austria	4,734,500	5,382,300
Greece	22,523,000	19,924,300
Roumania	6,817,400	9,664,200
Turkey	28,373,200	20,386,500
Syria	12,056,600	11,113,100
Egypt	53,229,200	92,975,900
Morocco	36,374,300	29,962,100
Foreign West Africa	17,304,400	34,463,600
Foreign East Africa	4,845,100	7,865,500
Iraq	18,598,800	25,190,100
Persia	4,243,400	9,544,200
Dutch East Indies	28,607,200	53,767,400
Philippine Islands and Guam	3,291,200	4,934,400
Siam	6,616,800	8,989,200
China	26,519,900	36,818,500
Japan	4,364,500	6,106,000
United States of America	8,192,300	16,484,100
Cuba	3,797,700	7,598,200
Mexico	1,882,700	11,180,600
Central America	8,154,500	9,443,000
Colombia	24,386,900	13,558,900
Venezuela	11,258,100	17,587,800
Ecuador	3,562,200	3,833,600
Peru	3,044,600	7,548,100
Chile	7,198,900	26,409,800
Brazil	1,862,500	6,598,800
Uruguay	9,805,200	14,531,000
Bolivia	939,600	2,101,800
Argentine Republic	72,630,000	94,358,800
Irish Free State	18,710,400	19,724,500
British West Africa	52,372,800	85,664,100
British South Africa	41,949,100	43,329,400
British East Africa	7,673,200	12,093,000
British India -		
Bombay, via Karachi	144,876,800	161,636,100
Bombay, via Other Ports	47,516,300	126,560,600
Madras	49,170,700	61,278,500
Bengal, Assam, Bihar and Orissa	63,418,900	337,052,200
Burmah	14,799,400	33,918,700
Straits Settlements and Malay States	12,934,600	27,270,000
Ceylon	13,084,600	17,871,200
Hong Kong	30,137,800	13,966,900
Australia	90,001,300	106,071,800
New Zealand	19,706,100	23,818,000
Canada	20,933,000	25,360,200
British West India Islands and British Guiana	11,973,000	14,832,200
Other Countries	55,897,200	69,457,100
Total	1,297,498,400	1,995,950,300

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COTTON MANUFACTURES EXPORTED FROM THE UNITED KINGDOM
continued

(In square yards).

	Jan.-Sept. inclusive.	
	1931	1930
Total of Grey or Unbleached	226,275,400	501,653,200
Piece Goods White—Bleached	498,140,400	723,798,600
Total of Piece Goods—Printed	211,104,000	283,776,800
Total of Piece Goods Dyed in the piece, also Manufactured or part of Dyed Yarn	361,978,600	486,730,700
Total of Piece Goods of all kinds	<u>1,297,498,400</u>	<u>1,995,959,300</u>

GERMANY—IMPORTS AND EXPORTS, COTTON GOODS.

GERMAN IMPORTS OF COTTON YARN, BY COUNTRIES

Country of origin	Calendar year 1930		January-June, 1931	
	Metric tons	Value in thousand reichs-marks	Metric tons	Value in thousand reichs-marks
Austria	566	1,778	180	762
Belgium	209	759	108	256
Czecho-Slovakia	5,122	12,521	1,407	4,330
France	1,059	3,975	163	708
Great Britain	13,992	89,516	6,243	31,404
Italy	1,220	3,111	249	621
Netherlands	217	414	77	124
Switzerland	4,240	20,138	1,651	6,208
Other Countries	893	4,052	325	1,297
Total	<u>27,518</u>	<u>136,264</u>	<u>10,403</u>	<u>45,710</u>

GERMAN IMPORTS OF GREY OR UNBLEACHED COTTON YARNS,
BY PRINCIPAL COUNTRIES

Country of origin	Calendar year 1930			January-June, 1931		
	Up to 32's Metric tons	33's to 63's Metric tons	Above 63's Metric tons	Up to 32's Metric tons	33's to 63's Metric tons	Above 63's Metric tons
Single yarns, grey —						
Czecho-Slovakia	4,197	198	—	795	243	148
France	514	417	10	56	49	3
Great Britain	468	4,162	4,412	151	2,011	2,198
Italy	684	281	—	92	46	6
Switzerland	1,904	1,315	217	766	535	106
Other Countries	877	515	54	223	141	22
Total	<u>8,644</u>	<u>6,888</u>	<u>4,693</u>	<u>2,083</u>	<u>3,025</u>	<u>2,483</u>
Soft-twist ply yarns, grey :						
Czecho-Slovakia	522	6	10	152	—	19
Great Britain	131	1,580	2,722	51	549	1,026
Switzerland	274	105	307	64	46	93
Other Countries	552	82	22	345	19	14
Total	<u>1,479</u>	<u>1,773</u>	<u>3,061</u>	<u>612</u>	<u>614</u>	<u>1,152</u>

COTTON TRADE STATISTICS

GERMAN IMPORTS OF COTTON CLOTH.

Country	Calendar year 1930			January-June, 1931		
	Value in thousand			Value in thousand		
	Metric tons	reichs- marks		Metric tons	reichs- marks	
Czecho-Slovakia	1,541	13,182		521	4,083	
France	1,056	10,595		592	4,580	
Great Britain	2,809	22,831		1,296	9,498	
Switzerland	1,417	20,513		855	11,145	
Other Countries	488	4,182		211	1,802	
Total	<u>7,311</u>	<u>71,303</u>		<u>3,475</u>	<u>31,108</u>	

GERMAN EXPORTS OF COTTON CLOTH.

Country	Calendar year 1930			January-June, 1931		
	Value in thousand			Value in thousand		
	Metric tons	reichs- marks		Metric tons	reichs- marks	
Argentina	883	3,134		302	835	
Austria	524	3,795		270	1,821	
Belgium	274	1,934		172	1,046	
British India	292	752		13	95	
British East Africa	162	364		30	64	
British South Africa	508	2,180		208	857	
British West Africa	345	1,613		874	409	
Chile	258	1,330		35	201	
China	66	416		24	229	
Denmark	1,132	6,827		489	2,679	
Egypt	331	1,603		20	126	
Great Britain	3,173	13,844		1,267	5,521	
Netherlands	1,086	7,426		466	3,125	
Norway	450	3,089		218	1,342	
Portuguese Africa	411	1,673		107	344	
Rumania	189	1,636		84	714	
Sweden	419	3,599		362	2,346	
Switzerland	549	4,557		275	2,187	
United States	1,068	4,447		188	1,047	
Other Countries	4,533	27,711		1,074	11,545	
Total	<u>16,653</u>	<u>91,930</u>		<u>6,478</u>	<u>36,533</u>	

GERMAN EXPORTS OF COTTON HOSIERY, BY COUNTRIES.

Country of destination	Calendar year 1930			January-June, 1931		
	Value in thousand			Value in thousand		
	Metric quintals	reichs- marks		Metric quintals	reichs- marks	
Argentina	1,492	2,955		271	848	
Austria	1,894	3,894		785	1,386	
Denmark	2,722	5,684		1,747	3,369	
France	3,751	8,989		1,428	3,067	
Great Britain	10,901	26,596		6,219	13,822	
Italy	3,228	8,695		915	2,129	
Netherlands	2,428	4,236		1,331	2,157	
Sweden	1,935	4,299		1,761	3,521	
Switzerland	1,091	2,581		431	967	
United States	1,199	4,244		887	2,875	
Other Countries	7,938	19,762		3,494	8,076	
Total	<u>38,579</u>	<u>91,935</u>		<u>19,269</u>	<u>42,217</u>	

GERMAN EXPORTS OF KNIT GLOVES, BY COUNTRIES.*

Country of destination	Calendar year 1930		January-June, 1931	
	Metric quintals†	Value in thousand reichs-marks	Metric quintals†	Value in thousand reichs-marks
Argentina	115	386	65	228
Canada	619	2,447	177	650
Denmark	486	1,826	121	500
Great Britain	2,088	6,711	2,313	7,368
Italy	330	1,473	47	216
Netherlands	650	2,292	130	448
Sweden	569	2,192	189	731
Switzerland	238	991	59	274
United States	5,777	24,256	2,396	9,136
Other Countries	1,822	6,862	496	1,901
Total	12,694	49,436	5,993	21,452

* Includes hair nets. † Quintal = 220·46 pounds.

JAPAN.

Export of Cotton Piece Goods.—The following figures are abstracted from the monthly report of the Japan Cotton Merchants' Union and the Cotton Yarn and Cloth Exporters' Union:—

JAPAN'S EXPORTS OF COTTON PIECE GOODS DURING THE FIRST SIX MONTHS OF 1931.

(Quantities in thousands of square yards)

Items	Unbleached	Bleached	Printed	Dyed
Cotton cloth :—				
Sheeting	84,940	—	—	—
Shirting, over 40 inches	62,696	* 88,837	27,025	28,335
Shirting, under 40 inches	60,412	* 4,444		
Sateen drills	410	—	3,977	25,498
Drills	13,766	2,865	—	2,168
Jeans	5,902		48,506	15,806
Twills and cords	—	—	† 1,596	—
T-cloth	7,630	—	† 13,140	—
Imitation nankeens	727	—	—	—
Canvas	2,320	—	—	—
Flannel	55	—	5,773	5,437
Crepe	—	4,704	† 9,690	—
Poplin	—	—	† 3,772	—
Serge	—	—	† 12,340	—
Striped drills, jeans and twills	—	—	† 90,503	—
Dhooties	37,503	—	—	—
All other	1,371	2,722	† 25,162	—
Total	277,732	103,572	† 318,728	—

* Includes cambrics, nainsooks, jaconets, and mulls.

† Printed and dyed goods; figures for countries likewise cover both printed and dyed goods.

JAPAN'S EXPORTS OF COTTON PIECE GOODS—*continued*

Items	Unbleached	Bleached	Printed	Dyed
Countries of destination :—				
China, including Hong Kong ..	36,172	52,696	98,901	—
British India	122,747	27,110	40,097	—
Netherland East Indies ..	16,683	8,720	63,580	—
Egypt	29,805	1,413	27,510	—
Other Africa	27,532	6,482	28,302	—
Australia	5,205	454	2,404	—
Singapore	802	1,689	18,700	—
Philippine Islands	1,762	1,716	16,618	—
Aden	13,193	629	1,219	—
Arabia and Persia	12,496	1,079	10,799	—
Balkan States	2,645	189	1,737	—
Siam	168	144	1,946	—
South America	5,399	314	2,895	—
Other Countries	3,123	937	4,020	—

SIX MONTHS' EXPORTS OF PIECE GOODS, 1929, 1930 AND 1931.

Japanese exports of cotton piece goods during the first six months of 1931, according to official figures published by the Department of Finance, Tokyo, amounted to 700,804,000 square yards, valued at 102,488,611 yen, as against 815,885,000 square yards with a value of 149,908,461 yen, for the corresponding period of 1930 and 871,528,000 square yards, valued at 198,738,000 yen, in the first half of 1929. Shipments to leading markets are compared in the following table :—

Country of destination	6 months ended June 30		
	1929 1,000 sq yds	1930 1,000 sq yds	1931 1,000 sq yds
British India	266,319	255,834	189,697
China	252,043	237,034	136,217
Netherlands East Indies ..	105,807	81,401	88,972
Egypt	56,054	43,458	59,381
Hong Kong	37,801	47,962	33,444
Kwantung Province	33,712	25,849	18,370
British Malaya	13,707	18,825	21,178
Philippine Islands	14,119	16,379	20,091

U.S.D.C.

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ESTIMATED WORLD RAYON PRODUCTION.

(As prepared by the Textile and Engineering Press Bureau, Limited).

						Approximate Monthly production	Monthly Average	Monthly Average
						(In thousands of lbs)		
						1931	1930	1929
United States	..	..	..	..	..	9,755	9,581	10,178
Italy	..	..	..	..	..	5,305	4,975	5,930
Germany	..	..	..	..	..	4,455	4,822	4,583
Britain	..	..	..	..	..	3,980	4,067	4,742
Japan	..	..	..	..	..	3,575	2,775	2,567
France	..	..	..	..	..	2,875	3,263	3,083
Holland	..	..	..	..	..	1,705	1,320	1,667
Belgium	..	..	..	..	..	770	870	1,167
Switzerland	..	..	..	..	..	730	807	1,020
All Others	..	..	..	..	..	1,650	1,748	1,913
World	..	..	..	..	..	34,800	34,228	36,850
Viscose (a)	..	..	..	..	..	87.8%	87.0%	87.5%
Acetate (a)	..	..	..	..	..	8.9%	7.0%	5.7%
Cupra (a)	..	..	..	..	..	2.4%	3.9%	4.1%
Collodion (a)	..	..	..	..	..	0.9%	2.1%	2.7%

(a) 1931 figures based on estimates for January-June only.

CHINA.

IMPORTS OF THE PRINCIPAL CLASSES OF COTTON PIECE GOODS
FOR 1st 6 MONTHS OF 1931, BY SHANGHAI.

Item	Unit of quantity	Japan	United Kingdom	United States	Russia	All countries
Cotton Piece Goods						
Grey—						
Shirtings & sheetings	pieces	154,775	24,167	—	—	178,942
Flannel	.. .. pieces	177,052	3	1,034	—	178,089
White or dyed—						
Cambrics, lawns and muslins	.. .. pieces	186,916	98,563	942	—	286,859
Drills and jeans	.. .. pieces	64,602	12,964	—	—	78,241
Canvas	.. .. yards	1,666,258	221,022	1,496	—	1,892,939
Flannels	.. .. pieces	170,602	106	29	—	170,737
Cotton crêpes and oatmeal crêpe	.. .. yards	3,191,843	32,168	—	3,383	3,237,254
Sateen drills	.. .. pieces	394,164	8,548	2	—	403,734
Shirtings and Sheetings	pieces	616,914	169,736	—	—	808,831
Printed—						
Cambrics, lawns and muslins	.. .. pieces	—	2,832	24	132	3,597
Shirtings, Sheetings and T-cloths	.. .. pieces	118,848	17,037	—	171,809	307,754
Sateen drills	.. .. pieces	64,652	—	—	—	64,652
Drills and jeans	.. .. pieces	376,677	2,209	—	—	378,886
Oatmeal crêpe and cretonnes	.. .. pieces	2,182	—	—	281	3,534

(U S. Dept. of Commerce).

CONSUMPTION AND STOCKS OF FOREIGN COTTON IN THE U.S.A.

			Consumption	Stocks end of August	
			12 months	In	In
			ending	consuming	warehouses,
			July 31	establishments	etc.
			Bales	Bales	Bales
Foreign cotton					
Egyptian, 1931		104,580	39,220	20,412	
.. 1930		205,765	88,607	48,573	
Peruvian, 1931		5,432	1,786	2,040	
.. 1930		7,688	2,772	3,899	
Indian 1931		34,243	14,824	5,163	
.. 1930		48,882	17,727	14,923	
Chinese, 1931		35,275	16,856	4,204	
.. 1930		38,989	17,271	6,027	

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MISCELLANEOUS

The World's Cotton Position.

*Paper prepared for the Association of Cotton Textile Merchants
of New York by JOHN A. TODD, M.A., B.L.*

All commodity markets have, of course, been dominated during the past year by the steady downward movement of world prices, which began with the Wall Street crash in October, 1929, but in discussing the position of any one staple commodity it is important to seek an answer to two questions :

(1) Has that commodity been to any extent the *cause* of the fall of prices, or has it been merely the *victim* of the general world depression? Many people have put forward the theory that the world fall in prices was due to an increase of production of many staple commodities beyond the capacity of the world to consume these goods, and that it was therefore nothing but the normal result of the conditions of supply and demand. In other cases, however, it is arguable that this process was reversed, and that the conditions of supply and demand, which produced the fall in the price of that particular commodity were the result of the disturbance caused by the world depression.

(2) Has the price of the particular commodity in question fallen more or less than other commodities, as shown by the general level of prices?

There can be no doubt about the answer to these two questions in the case of cotton. There was certainly, in the first place at least, no burdensome increase of the world's production of cotton to account for the fall in prices. What has happened in regard to cotton is simply that the restriction of consumption due to the world depression has resulted in the piling up of huge stocks which during last season undoubtedly reached record proportions. On top of this it is true we *now* have the prospect of an American crop much larger than we have any use for, though by no means record breaking.

There is no doubt that cotton prices have fallen much more heavily than the general level of prices, and indeed probably more heavily than those of any other large group of staple commodities, though there may be single exceptions like rubber. According to the British Board of Trade Wholesale Index Numbers, cotton prices during August, 1931, were only 37.9 per cent. of the base year (1924) as against 66.6 per cent. in October, 1929, showing a fall of 43.3 per cent.; whereas the general level of the index number for all commodities was 59.9 per cent. against 81.9 per cent., a fall of only 26.9 per cent. The heaviest fall in cotton has, of course, been since the first U.S. Government crop report of August 8, which revealed the large crop prospects for this season.

In the following annual review of the position of the trade we shall endeavour to follow these two lines of argument, namely, the changes in world consumption during the past season, and the change in the position which has been brought about by the improved prospects of the American supply. With regard to consumption, the facts are stated in the most condensed form possible in the table on page 4. A year ago the outstanding fact was that, for the first time in modern history, the world's consumption of outside growths during the second half of the season, according to the Federation statistics, was actually greater than that of American, not because the consumption of outside growths had increased, but because the consumption of American had fallen off very heavily. In the first half of the season under review the comparative position was still worse. The

consumption of outside growths fell a little, but that of American fell still further, with the result that the difference was 11 per cent. in favour of outside growths. During the second half of the season, however, there was a distinct reaction, the consumption of outside growths was again reduced a little, while that of American made a small recovery, with the result that the two figures were very nearly equal again. But the net result was that the world's consumption of all kinds of cotton for the season as a whole was nearly 3,000,000 bales lower than last season, being only 22,483,000 bales against the record of 26,139,000 in 1926-27. For American alone the season's total was the lowest since the post-war deflation slump in 1920-21.

In making these comparisons it must, of course, be remembered that the Federation statistics are in running bales, which vary greatly throughout the world. The bale weight of the outside growths, for example, varies from about 750 lbs. for Egyptian down to perhaps 250 lbs. in some cases, with the result that the average bale weight of the outside growths as a whole is probably not more than about 400 lbs., against the American average average of about 500 lbs. This error, however, is constant, and does not make much difference in the comparison of one year's figures with another, except that the larger the proportion of outside growths the greater the discrepancy becomes.

But this does not alter the fact that since 1928 the world has been using less American cotton and more of outside growths, and even the last half-year has only partially reversed this tendency. The important question, therefore, is whether that tendency will continue in future, or whether it was merely a passing phase due to temporary conditions which have now disappeared. To answer that question it is necessary to consider what other cottons were substituted for American, in what countries, and for what reasons. On the first two points a good deal of information may be obtained from the details in Table II on page 5.

As to the last point, it is clear that the cause which influenced spinners was the same in every country—outside growths were better value for the money—partly because American cotton had since 1927 deteriorated seriously in quality, but mainly because the price of American had become relatively too high through the efforts made by the Government to support the price of American against the downward pressure of what turned out to be a world-wide and irresistible movement. This is not intended necessarily as a criticism of the Government action, but simply as a statement of fact, and it may be noted here that Egyptian cotton had the same experience. When Government intervention held up the price of Egyptian cotton the prices of other competing varieties like Tanguis and East African simply fell from under it, with the result that the world consumption of Egyptian cotton fell off also, though not so heavily as that of American.

This question of substitution has in recent years become the characteristic feature of the cotton trade, and it requires a fuller statement of the position. American cotton still forms the bulk of the world's supply, and it occupies a position midway between the best and the worst of the world's cottons, which means that it has to face competition on both sides. Thus, on the low side the Indian crop, once regarded as far below American in quality, has been so greatly improved in the last 20 years that the best of it is now better than a large part of the American crop. India now produces at least 1½ million bales (or nearly one-third of her total crop) which is of ¾-in. staple and above, whereas in 1929 America produced nearly 3,000,000 bales, or 20 per cent. of her crop, which was below ¾-in. staple. And this improvement of the Indian crop is going on steadily. Much of it is now very near the ¾-in. border line, and more of it is crossing that line every year, e.g., a recent report of the Indian Central Cotton Committee says that "within a few years the bulk of the Oomras crop will, it is hoped, be replaced by a ¾-in. cotton, and as a result of the Committee's Seed Extension Schemes, the rate of spread of all improved varieties will be much more rapid than has been the case in the past. . . . India can grow larger quantities of staple cotton, and the general trend of cotton improvement everywhere in India is towards increased length of fibre." Many other countries, most notably Russia, have been following the example of India and steadily improving the quality of their crop. In pre-war days Russia produced a

large quantity of short-stapled indigenous types and a comparatively small crop of American seed cotton. Now the whole crop is reported to be of American quality (except for some Egyptian), and much of it is quite comparable with the old Texas 1½-in. cotton, which was Lancashire's chief share of the American crop. In 1929 the Russian crop was 1,340,000 bales, in 1930 2,000,000 bales; this year they expect 3,000,000 bales, and next year again a similar increase. That is unquestionably the most important single factor in the world's cotton position. No other country (except America herself) can add a million bales to its crop from one year to the next.

But other countries, though smaller in quantity, are more dangerous rivals in quality, and their totals mount up. West Africa, South Africa, East Africa—and not only the British colonies but those of France, Italy, Belgium and Portugal, with Mesopotamia, Australia and the Argentine are now producing altogether about 500,000 bales of cotton, all of American type, and most of it of a quality equal to all but the best American cotton. The best varieties of American Upland cotton have to face the competition of Peruvian, Brazilian, some of the East African, and especially the Egyptian Uppers crop, while the very small crop of Pima cotton from Arizona and California is in direct competition with Egyptian Sakel.

The basis of competition in all these cases is, of course, the relative cost of production, and this is the bedrock fact which America has got to face. The cost of production of any cotton crop depends on three factors (1) the cost per acre of growing the crop, (2) the yield per acre, and (3) the cost of transport to the spinner.

On the first point it is very difficult to get reliable figures, because in the first place the cost per acre varies almost as much from one district to another, especially in such large areas as America or India, as it does from one country to another. But this general statement may be hazarded. Apart from the cost of irrigation the cost of growing cotton depends largely on the labour cost, and in that respect America is probably worse situated than any other cotton country, because of the relatively high level of wage costs in America, even in the Cotton Belt, as against any other country (except perhaps Australia). Compare, for example, the wages of a negro in the Carolinas with those in India or Egypt or Africa. Even including the cost of irrigation, it is doubtful whether the total cost of growing an acre of cotton in Egypt is as high as it is in America.

But the crucial point is the yield per acre, and here a few figures render argument unnecessary. The following table is based on the latest figures of the International Institute of Agriculture, and though they are only approximate they are sufficient for the purpose.

TABLE I
AVERAGE YIELD PER ACRE IN DIFFERENT COUNTRIES

Country	Average yield lbs per acre
U.S.A., total	154.4*
U.S.A., various states	97 to 468
India, total	87.9*
India, different provinces	43 to 152
West Africa	60 to 100
South Africa	100
East Africa	100 to 150
Australia	160
Brazil	200
China	200
Argentine	220
Russia	270
Peru	380
Egypt Sakel	300
Egypt Uppers	500

* 10 years' average

TABLE II
WORLD'S COTTON CONSUMPTION
U.S.A. *v.* THE REST OF THE WORLD
AMERICAN *v.* OUTSIDE GROWTHS

(Running bales 000's)

Season	American*			Outside Growths			All kinds		
	U.S.A.	Rest of World	Total	U.S.A.	Rest of World	Total	U.S.A.	Rest of World	Total
1920-21 ..	4,677	5,356	10,033	183	7,730	7,913	4,860	13,086	17,946
1921-22 ..	5,613	7,115	12,728	276	8,105	8,381	5,889	15,220	21,109
1922-23 ..	6,322	6,272	12,594	294	9,155	9,449	6,616	15,427	22,043
1923-24 ..	5,353	5,727	11,080	252	9,064	9,316	5,605	14,791	20,396
1924-25 ..	5,917	7,353	13,270	225	9,814	10,039	6,142	17,167	23,309
1925-26 ..	6,176	7,560	13,736	224	10,726	10,950	6,400	18,286	24,686
1926-27 ..	6,880	8,897	15,777	252	10,110	10,362	7,132	19,007	26,139
1927-28 ..	6,535	8,872	15,407	236	9,898	10,134	6,771	18,770	25,541
1928-29 ..	6,778	8,288	15,066	245	10,561	10,806	7,023	18,849	25,872
1929-30 ..	5,803	7,212	13,015	249	11,937	12,186	6,052	19,149	25,201
1930-31 ..	5,091	5,816	10,907	155	11,421	11,576	5,246	17,237	22,438

* Excluding linters.

It is clear from these figures that America is very badly placed in this respect, but in the third item—the cost of transport and handling the crop, including all middlemen's charges between the grower and the spinner—she regains some of the lost ground. Compare, for example, the cost of transport from Uganda or Australia or Mesopotamia with that from Egypt or America. But here again a great deal depends upon where the cotton is consumed. The Indian mills, for example, get most of their cotton at their own doors, like the Southern mills of the United States, but if they have to import better cotton it costs very much less to get it from Uganda than from, say, the Mississippi Delta. This year they found it cheaper to buy Uppers from Egypt than to import American, and perhaps the most striking illustration of this was when Russia recently found it possible to buy Uppers cheaper than American, because the very small difference in prime cost was covered by the saving in freight. The same argument applies to most Continental spinners, especially where they can use a Mediterranean port, which probably explains the fact that the increased consumption of Egyptian last half-year was largely on the Continent. China and Japan, of course, have always exploited to the full their favourable position in being able to switch over from American to their own local supplies whenever it suited them.

Cost of transport, however, is only a drop in the bucket compared with the major factor of yield per acre. How can America, with an average yield of little more than 150 lbs. per acre, compete with Egyptian Uppers yielding often more than 500 lbs. and produced at no higher cost per acre? The fact is that American has never had to face that competition before, because in the past Egyptian, both Sakel and Uppers, had its own special market in the production of yarns for fine goods, for which only the best varieties of American cotton could be used. But in recent years the area under cotton in Upper Egypt has been steadily extended by increased irrigation facilities, and new varieties have been introduced with still higher yields. Egypt therefore finds herself forced to look for a wider market. The recent period of artificial high prices has brought this home to the Egyptian growers, and they now realize that it is not sufficient to beat their own proper rivals, Peruvian and the like, in the competition for the fine trade, but that they must go out after a portion of the American trade. There is no getting away from the fact that Egypt can produce better cotton more cheaply than America. In the past it has not been necessary for her to sell on that basis, and the high prices that she received simply became

crystallized in agricultural rents which were almost without question the highest in the world. But if Egypt is to go on increasing the area under cotton, she must sell her crop at what it will fetch, and that is a bad look-out for the American grower.

Thus if one were to assume that the conditions of the last year or so were likely to become normal the world's cotton producers would be faced with a bitter struggle in which the price of cotton would be limited only by the willingness of the producers to cut the price to the barest cost of production; and there can be little doubt that the result of such a struggle would have been a very marked change in the balance of the world's production of cotton. Under such conditions America could not hope to compete with all these other countries where better cotton was produced by cheaper labour with a larger yield per acre. The results of such competition showed themselves at the end of last season in the enormous carry-overs of American and Egyptian cotton, for at July 31 last the world's carry-over of American cotton was 8,819,000 bales against the season's consumption of 10,907,000, while in Egyptian the carry-over was 6,979,000 cantars against the season's consumption of 6,390,000!

But if there is one lesson we ought to have learned from the experience of the past, it is the incredible recuperative power of the American crop, and this year it has staged a "come-back" as remarkable as any in its long history. It is difficult at this stage to account for what has already come to be recognized as a freak year; but the fact remains that this year's crop is now promising an average yield of 190.5 lbs. per acre, which is the highest since pre-weevil days. Not only so, but it seems that the weather has improved the quality of the crop as much as its quantity, and the earliest reports speak of the staple in a way we have not heard for many years. Weather, of course, cannot bring back the old 1½-in. Texas cotton, which has been replaced by short-staple varieties, but it looks as if the weather had added a sixteenth of an inch to the staple all round, and this is likely to have a very important effect on the competitive power of American cotton in the world.

Already there have been indications that the prospect of abundant supplies of good quality and the very low price to which American cotton has fallen were having their effect in an increased demand for American cotton, especially in those areas where substitution is most readily made. Recent shipments to the Far East have been much larger than a year ago. This, by the way, had been expected because the relative prices of Indian and American cotton had been moving in favour of the latter, and it was known that so far as figures were available, the world's carry-over of Indian cotton had been reduced at the end of the season in contrast to the increase of American and Egyptian. The increase of consumption in America itself during last season was for a time very promising, and of course America uses practically nothing but her own cotton, especially since the 7 cents tax was imposed on long-staple foreign varieties.

Thus, until a few weeks ago, it looked as if there was every reason to expect a swing of the pendulum in favour of American cotton again, but now a new and entirely unknown factor has been introduced into the question, of which it is impossible to forecast the effects. The suspension of the gold standard in England is described as temporary, but he would be indeed an optimist who would attempt to foretell the date of England's return to the gold standard at the old rate. The effect of the devaluation of the pound on the world's consumption of American cotton is at present incalculable, but some attempt must be made to indicate in what directions we are to look for these effects, and to guess their possibilities. The first question, of course, is how far the devaluation is likely to go. Those who for the last year or so have been advocating England's departure from the gold standard were probably surprised at the rapidity of the fall of the exchange in the first week. When we recall the fact that in 1919 it took nearly eleven months for the exchange to fall below \$3.50, we may well ask why in this case a similar fall should have taken only five days! Whether the subsequent recovery will hold or not, no one can forecast, but it may safely be said that already the first frenzy of delight with which the effects of that fall were received in certain quarters is giving place to the realiza-

tion that the chaos introduced into world trade by fluctuating exchanges is dear at any price.

In Liverpool the first effect, of course, was to push the price of American cotton up, and, as usual, under such hysterical conditions the rise was pushed further even than was warranted by the fall of the exchange. It was presumably inevitable that Liverpool prices of all other kinds of cotton would follow the rise of American, for that is always supposed to be the proper thing for them to do. No one apparently stopped for a moment to consider whether the prices of Egyptian and Indian cotton *ought* to rise because the sterling-dollar exchange had fallen. The exchanges in these two countries, and the rest of the Empire is presumably in the same position, are tied to sterling; and the fact that Liverpool has to pay more for American cotton does not, on the face of it, explain why they should also pay more for cotton from countries whose exchange with England remains unaltered.

But the problem which America has to face is the probable effect of this rise on these countries and their cotton crops. As they import comparatively little from America they stand to lose little by the relative appreciation of the dollar, but their purchasing power in sterling will be greatly improved, so that there will be less reason for them to reduce acreage. But what will be the effect on continental countries which import Indian or Egyptian cotton? Presumably none at all, so long as they remain on the gold standard, because the rise in the sterling prices of these cottons will be set off by the fall of sterling. A thousand marks, or francs or lira will buy just as much cotton as before, whether American, Egyptian or Indian; but India and Egypt will be less able to buy goods from Italy, France or Germany than from England. Again, what of the Far East? China will get better prices for her raw cotton and, owing to the rise in the sterling price of silver, ought to be able to buy more cotton goods from England, but not from the Continent or America; but how will Japan be affected in her trade with India? Will it not mean that India will be at a disadvantage in buying cotton goods from Japan, which will not apply to Lancashire goods, while Japan, like other gold-using countries, will be able to buy raw cotton from India on the same terms as before, because the higher nominal price will be paid in depreciated rupees? All these "cross questions and crooked answers" merely go to show the difficulty of guessing what will be the effect of all this on the competitive power of Indian, Egyptian and Empire cottons against American or that of any other cotton-growing country which remains on the gold standard, if there is such a country; for, of course, the whole question is again complicated by the fact that no one knows how long any other country will be able to retain the gold standard against England's defection. The result is that the whole problem of cotton prices and the relative competing power of different cotton-growing countries in the world's markets is thrown into hopeless confusion, and no one can prophesy the result, except that it is more likely to hurt American cotton than otherwise.

In the meantime, however, the one thing that can be said with certainty is that the price of American cotton is admittedly far below the cost of production, even under such miraculously favourable conditions as have existed this year. For at least two years now the American planter has been growing cotton at a loss, with a crop of 16,000 000 bales in prospect, making a season's supply of much more than twice last season's consumption, it is hard to see any hope of a rise in price, while her rivals are likely to gain an advantage, fictitious and temporary as it may be, which may well check any tendency for the rest of the world to use more American cotton. If that proves to be correct there seems to be no escape from the one obvious conclusion to which every other consideration is already driving us, namely, that America must seriously reduce her cotton acreage next year. Every other cotton-growing country will certainly do so, and Egypt and America have the strongest argument of all in the enormous accumulation of stocks. But that of itself is not going to solve the problem. What is wanted is increased world's consumption, and the chaos into which the foreign exchanges, and therefore the world's trade, are now apparently driving is the last thing in the world to bring that about.

October, 15, 1931.

COTTON VENEER WALL COVERINGS

A new use for cotton-cloth has been developed recently in the United States in the shape of a combination of rare and costly wood veneers backed by cotton material. This is increasing in favour with architects and decorators to replace solid wood panelling in offices, private homes, hotels, restaurants, yachts, showrooms and department stores, as well as passenger lifts, etc.

The chief advantages of this new product are its flexibility, its clean and easy application, its durability and serviceability in both high and low temperatures without cracking or warping, and its economy. The surface layer of natural wood gives the same appearance as solid panels, but at a cost that is only one-fifth to one-half as much as the latter. Its use is approved in fireproof construction of both offices and residential apartment buildings, in that there is no dangerous airspace to create a fire hazard.

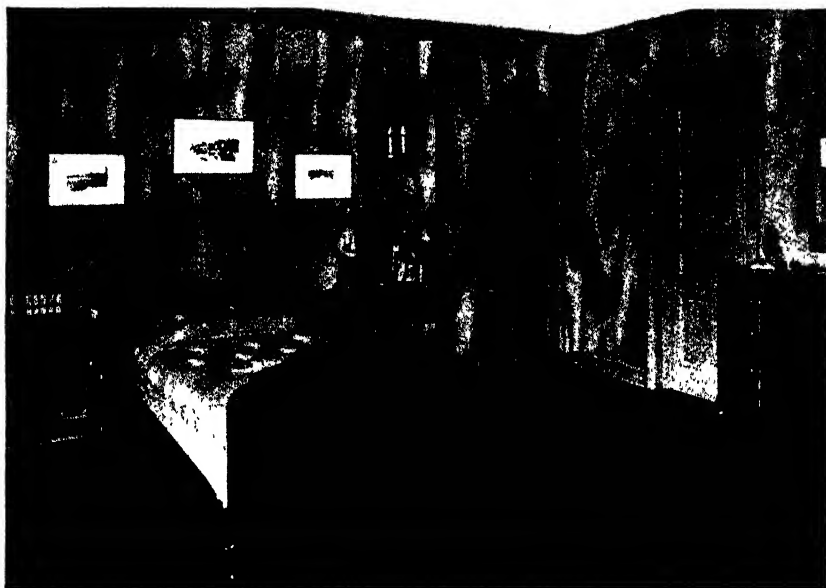


Photo. Kedrick-Blessino, Chicago.

James H. Hopkin's bedroom, 1530 N. State Pkwy., Chicago.

Wood: Half-round matched mahogany. Installed by Alfred Thulin.

To finish rooms with this new flexible panelling on plaster, wood, or even metal, the walls are cleaned, and the "flexwood," as this new material is called, is then fitted and fastened with an adhesive in the same manner as wallpaper is "hung." The usual practice in the United States is to fix first to the wall, however, strips of cotton crash muslin. This cotton veneer is manufactured in strips 8 ins. to 36 ins. in width and in lengths of 8 ft., 9 ft. and 10 ft., depending upon the type of wood selected. This veneer can be obtained in plain and figured walnut, plain and

quartered or figured oak, plain and ribbon mahogany, Prima Vera lacewood, maple, birch and pine. The thickness of the veneer is $1/82$ in. or $1/92$ in.

While installations to date have been largely made in the libraries, living-rooms and bedrooms of the more pretentious type of homes, and apartments and de luxe offices, the cost of the material makes its practicable for single dwelling-houses in the \$12,000 to \$15,000 price class. New homes being constructed in a number of residential real estates are being furnished with this material in one or more rooms. It is also being used by decorators in some of the newest buildings in New York, especially the Empire State Building, and the larger apartment houses. It is also being used for aeroplanes, where it is specially convenient owing to its lightness.

This veneer could also be used for covering the outside of the bodies of motor cars, railway coaches, etc.

COTTON PROPAGANDA.

According to the *Technical News Bulletin*, the U.S. Bureau of Standards, in co-operation with the National Advisory Committee for Aeronautics, has been studying cotton cloth as a substitute for silk for making parachutes. Cotton yarn of high strength in proportion to its weight and otherwise suitable for parachute cloth was developed. Cloth woven from this yarn in the bureau's mill was equal or superior to parachute silk in strength and tear resistance, met the requirements with respect to air permeability, and weighed only a few tenths of an ounce per square yard more than the silk cloth. Practical trials of cotton parachutes carried out by the U.S. Navy Department clearly indicate that the cotton parachute closely approaches the silk parachute in performance as to rate of descent, opening time, strength and ability to function after storage in the pack for 60 days. The cotton cloth increased the weight of the equipment by 1 lb. (from 18 lbs. to 19 lbs.), an increase well within practical limits. A specification for cotton parachute cloth has been prepared, and cotton yarns suitable for this purpose are now being woven commercially in the United States.

The Cotton Textile Institute is to be congratulated on recently organizing one of the most successful and comprehensive exhibitions of cotton products ever displayed in America. The exhibition, which was held in the Biltmore Hotel, New York City, was attended not only by many manufacturers whose interests the Institute represents, but also by several hundred guests, including Government officials, growers, finishers, brokers and buyers.

It was stated that these exhibits were provided through the co-operation of over 250 manufacturing and converting organizations. As examples of items of wearing apparel there were to be

seen summer suits of cotton, cotton underwear, socks, trousers, caps, neckties, shirts, pyjamas, gloves, shoes, overalls, sports clothes, work clothing, uniforms, dresses, nightgowns and hats.

As examples of household uses, the exhibit included sheets, pillow cases, blankets, ticking, bedspreads, cotton envelopes for the inner springs of mattresses, tablecloths, napkins, bridge sets, towels, wash cloths, bath mats, shower curtains, window shades, curtains and draperies, mops, garment bags, laundry bags, etc. Wall coverings of coated fabrics, printed fabrics and flexible wood veneers mounted on cotton sheeting were prominently displayed. A striking assortment of tents, awnings, bathing pools, cushions, beach equipment, sporting goods, trunks, handbags, flags and banners was to be seen.

Among the industrial and agricultural uses of cotton which were demonstrated were cotton-picking sacks, baling materials, electrical insulation, cords, twine, thread, aeroplane propellers, gears, pinions, buffing and polishing wheels, power transmission and conveyor belting, highway markers, and cotton fabric for road-building purposes.

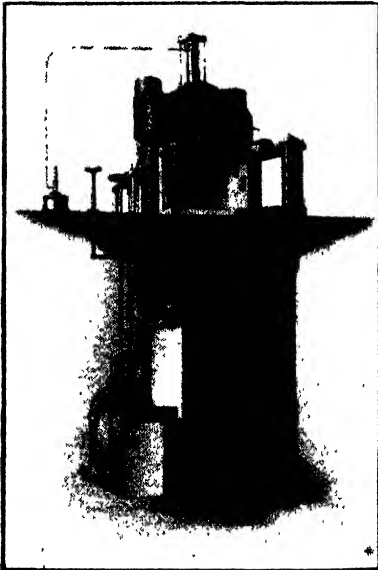
The automobile industry, which it was stated employed an average of 32 lbs. of cotton per passenger car, was represented by

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tyres, upholstery materials, tops, brake-bands, hose connections etc. Exemplifying hospital and sanitary uses, the exhibit included surgical gauze and cotton sanitary bandages, adhesive tapes and other similar materials. A wide variety of bags ranging from tiny sacks used as tea balls to large containers for fertilizer, seed and vegetables, and including mail bags, cement bags, sugar and flour bags, was a prominent part of the exhibit.

GRADE, STAPLE LENGTH, AND TENDERABILITY REPORT.—PRELIMINARY.

(Issued by the U.S. Bureau of Agricultural Economics.)

The following report refers to cotton carried over in the United States on July 31, 1931, and has been estimated from data obtained from the classification of samples representing cotton held in storage in public warehouses, consuming establishments, and on farms, classed according to Official Cotton Standards of the United States:—

	1931		1930	
	Bales	Per cent	Bales	Per Cent.
Total Carry-over (as reported by the Bureau of the Census)	6,369,400	100·0	4,530,600	100·0
Total American Upland	6,245,800	98·0	4,313,600	95·1
Total American Egyptian	16,700	0·3	8,100	0·2
Total Foreign Grown	106,900	1·7	208,900	4·7
Grades (American Upland) :				
White, Middling and better	3,837,000	61·4	2,314,300	53·6
White, Strict Low and Low Middling	1,202,200	19·3	869,800	20·2
White, Below Low Middling	92,700	1·5	218,200	5·1
Spotted and Yellow Tinged	1,008,200	16·1	717,700	16·7
Light Yellow Stained, Yellow Stained, Grey, Blue Stained	5,300	0·1	14,900	0·3
Tenderability, Section 5, U.S. Cotton Futures Act (American Upland) .				
Total Tenderable	5,543,100	88·7	3,416,300	79·2
Tenderable $\frac{7}{8}$ in. to $1\frac{1}{2}$ in.	4,772,800	76·4	2,666,600	61·8
Tenderable over $1\frac{1}{2}$ in.	770,300	12·3	749,700	17·4
Total Untenderable	702,700	11·3	897,300	20·8
Untenderable in Grade	239,500	3·9	450,500	10·4
Untenderable in Staple	423,900	6·8	268,400	6·2
Untenderable in both Grade and Staple	39,300	0·6	178,400	4·2
Staple (American Upland) :				
Under $\frac{7}{8}$ ins.	463,200	7·4	446,800	10·4
$\frac{7}{8}$ ins. and $\frac{3}{4}$ ins.	2,615,500	41·9	1,445,600	33·5
$\frac{3}{4}$ ins. and $\frac{5}{8}$ ins.	1,528,200	24·5	825,400	19·1
1 in. and $1\frac{1}{2}$ ins.	849,200	13·6	783,000	18·1
$1\frac{1}{2}$ ins. and $1\frac{3}{4}$ ins.	414,800	6·6	389,300	9·0
$1\frac{3}{4}$ ins. and over	374,900	6·0	423,500	9·9

CORRECTION.

We desire to draw the attention of readers to the State of Trade Report for Norway which appeared on page 661 of the August issue of the INTERNATIONAL COTTON BULLETIN (No. 36). There has been a discrepancy regarding the quotation of the comparative figures relating to the cost of living index and wages. The correct figures are as follows, taking the year 1914 as 100 per cent. :—

The cost of living is equal to	...	...	166	per cent.
Male wages are	„	...	303	„
Female wages are	„	...	325	„

AMERICAN COTTON CROP.

The report on the American cotton crop, issued on November 9 by the Washington Department of Agriculture, indicates a probable production of 16,903,000 bales, exclusive of linters. This compares with 16,284,000 bales estimated in the October report and actual crops of 13,932,000 bales and 14,828,000 bales for the two previous seasons. The average yield per acre as at November 1 is estimated at 107.8 lbs., against 190.5 lbs. a month ago and 154.2 lbs. a year ago. The growth in Lower California, which is not included in the United States total, is estimated at 32,000 bales, against 40,000 bales last season.

The following table gives details of production with comparisons (in thousands of bales) :—

	1931. Nov. 1.	1931. Oct. 1.	1930. Crop.	1929. Crop.
Virginia	42	39	42	48
North Carolina	800	730	775	747
South Carolina	990	929	1,001	830
Georgia	1,390	1,350	1,593	1,343
Florida	42	36	50	29
Missouri	265	246	151	220
Tennessee	590	536	377	515
Alabama	1,400	1,385	1,473	1,342
Mississippi	1,760	1,740	1,464	1,915
Louisiana	885	850	715	809
Texas	5,250	5,100	4,038	3,940
Oklahoma	1,220	1,195	854	1,143
Arkansas	1,860	1,750	874	1,435
New Mexico	97	94	99	90
Arizona	119	123	155	153
California	185	174	264	260
Other States	8	7	7	9
Total	<u>16,903</u>	<u>16,284</u>	<u>13,932</u>	<u>14,828</u>

The Department of Agriculture, in a supplemental report on the cotton crop estimate, says that owing to exceptionally favourable harvesting weather in October the field loss was below the average, while reports on the relative portion of the crop ginned indicate that the average weight of bales is heavier than in any previous year on record.

Reviews on Current Cotton Literature.

"LANCASHIRE AND THE FAR EAST," by Freda Utley, M.A. (London); published at 16s. by George Allen & Unwin Ltd., London, 395 pages. The writer has spoilt an otherwise excellent treatise through her extreme political views, which are brought out on almost every page. Her strong Socialistic attitude is patent in all her references to Capital and Labour, and prevents the authoress from drawing the right conclusions out of the mass of really useful evidence which she has collected. Nowhere in the book does Miss Utley blame in the least the trade union restrictions of Lancashire for the loss of part of her industry. Her venomous attitude towards the Japanese capitalistic organization becomes almost a farce; on the one hand she states that the operatives are enjoying a healthier and happier life than in their own homes, and she admits that the big concerns (which represent more than 60 per cent. of the whole industry) treat the girls with consideration, but on the other hand she cannot help but recount of what *must have* been the conditions years ago; all based on hearsay information supplied to her by some vindictive person. The reviewer, who has visited a large number of mills in Japan, cannot agree that the faces of the "tired little girls standing long hours at their monotonous tasks" are sad; on the contrary, he has noted with pleasure the happy looks on their faces, and reported this fact. When one deals with an army of female operatives, as is the case in Japan, there are bound to be individual cases of discontent, just as an examination of boarding-schools in England or of conditions in barracks would elicit some complaints, and Miss Utley seems to have been singularly successful in tracing these, a task which she evidently enjoyed. Miss Utley has been in Russia, and we hope that she will not fail to give soon to the world, from the same angle as she has adopted in Japan, a detailed description of the treatment which cotton mill operatives receive in that country.

The book contains very valuable statements on costings in England as compared with Japan; the analysis of exports to the various countries is particularly good. The chapter "Britain and Japan in the Indian Market" is a careful piece of research work.

In conclusion, this book contains a vast amount of detailed information, particularly as regards the Japanese cotton industry and export trade, and were it not for the biased opinions expressed as regards Capital, Labour and effect of British rule in India, it would certainly be a fine contribution to the cotton literature. The authoress possesses great capabilities, but unfortunately she has used them in the wrong direction in consequence of her unfair anti-capitalistic outlook.

Arno S. Pearse.

"SKINNER'S COTTON TRADE DIRECTORY OF THE WORLD, 1932-31," was recently published, the price of this year's (the ninth) issue being only 20s., as compared with 30s. in previous years. Its reputation of ranking amongst the outstanding reference works of the cotton industry is in every way maintained. Among the various sections are those relating to cotton shippers, merchants,

and brokers, manufacturers of cotton mill supplies, textile machinery, chemicals, electrical machinery and artificial silk, all of which will be of value to cotton spinners and manufacturers, textile machinists, cotton merchants, etc. Other sections give complete lists of cotton waste merchants, spinners and manufacturers, etc., in all countries of the world.

"DAVIDSON'S TEXTILE BLUE BOOK, 1931" Published by the Davidson Publishing Co., New York. The current edition of this directory, which is now in its sixty-sixth year of publication, covers the textile trades of the United States, Canada and Mexico.

Ten thousand mill reports have been carefully revised and thousands of changes in mill names, officers, goods made, equipment, selling agents, and other details have been made. New clear type style textile maps, revised to date, showing all towns where there are textile plants, dyeing, bleaching or finishing works are very useful.

In co-operation with the United States Department of Commerce and other agencies, and after considerable research and other work, there is a new classification of cotton mills. Features of interest are: Statistics arranged by states, showing the number of spindles, looms, cards and combs in the mills; textile associations; index to cotton merchants; cotton warehouses with insurance ratings; a personal revision of foreign cotton firms' reports. A section showing all mills with dye-houses is a valuable feature for chemical and dyestuff firms. Prices delivered: Office edition, \$7.50; handy edition, \$5.00; salesman's directory, \$4.00. Foreign, 50 cents extra.

"THE YEAR BOOK OF THE NATIONAL ASSOCIATION OF COTTON MANUFACTURERS, 1931." As in the case of previous issues of this year book, the current number is an extremely useful and comprehensive publication, containing valuable statistical and technical information upon many subjects of interest to cotton mill men. It is a volume which clearly shows how well the United States is provided with information relating to production, sales prices, etc., etc.

"THE EMPIRE COTTON-GROWING REVIEW," October, 1931. Published by P. S. King & Son Ltd., London, for the Empire Cotton-Growing Corporation. Price 1s. quarterly, annual subscription 5s. 9d. post free.

Among other noteworthy items, the current issue contains highly interesting articles on the "History of Development of Cotton in Uganda," by G. W. Nye; "Rainfall and Cotton Yields in the Gezira," by R. Hewison; "The World's Cotton Markets," by J. A. Todd, etc.

"THE YORKSHIRE TEXTILE INDUSTRY, INCORPORATING THE YORKSHIRE TEXTILE DIRECTORY AND ENGINEERS' AND MACHINE MAKERS' ADVERTISER." Published by John Worrall Ltd., Oldham. Price 16s. net. A very comprehensive directory of the cotton and woollen industries, bleachers, dyers, finishers, etc., situated in Yorkshire. Information is also given regarding the approximate numbers of spindles and looms, and also regarding pay days, holidays, etc. The whole of the contents has again

undergone the most careful revision, and it is confidently expected that this, the 47th edition, will bid fair to eclipse the many successful editions of the past.

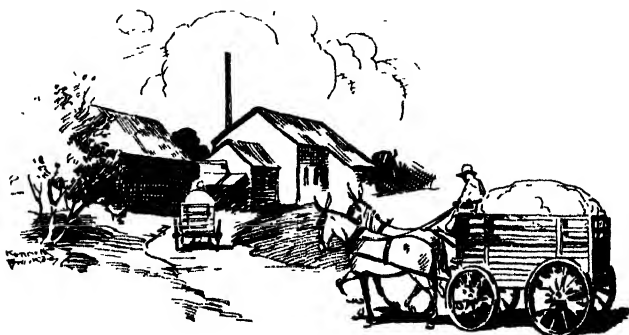
"1930 REPORT, BOMBAY MILLOWNERS' ASSOCIATION. A report, in retrospect, of the work of the Association during the past year, containing much information on general matters regarding the cotton industry of India. A number of statistical tables make this report very valuable for reference.

"ANNUAL COTTON HANDBOOK, 1931." Published by Comtelburo Ltd., Tokenhouse Yard, London. Price 5s. 3d., post free. This is the 61st annual edition of this very useful reference book, which contains practically every available cotton statistical table published by the cotton trade of the world. A new feature of this issue gives the Certificated Stocks of the U.S. Southern Delivery points for the season. The details of the Port and Interior Stocks have also been extended to include those at all delivery ports. Another new page is a weekly "Into Sight" movement for several seasons, while the details of imports and stocks in Liverpool and the United Kingdom have also been extended. The World's Visible Supply according to the Liverpool Cotton Association, is also given.

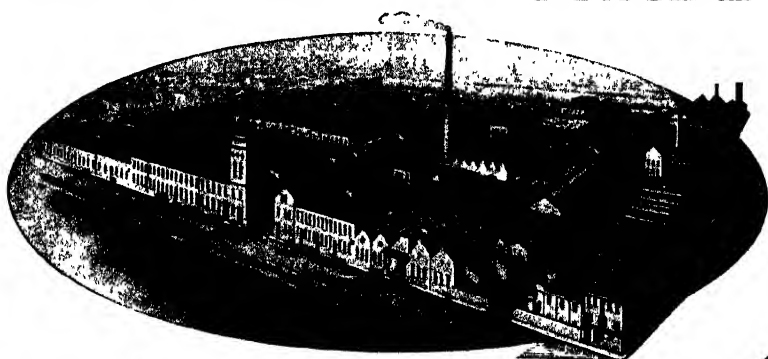
BOOKS RECEIVED.

"ECONOMIC CONDITIONS IN NEWFOUNDLAND TO JUNE, 1931." Report published by H.M. Trade Commissioner in Newfoundland. Published for the Department of Overseas Trade by H.M. Stationery Office. Price 2s. net.

"STANDARD INDIAN COTTONS." Issued by the Indian Central Cotton Committee in the form of a series of technical bulletins containing reports on standard Indian cottons, 1931, by Nazir Ahmad, M.Sc., Ph.D., Director of the Indian Central Cotton Committees, Technological Laboratory, Matunga, Bombay. Price Rs.2



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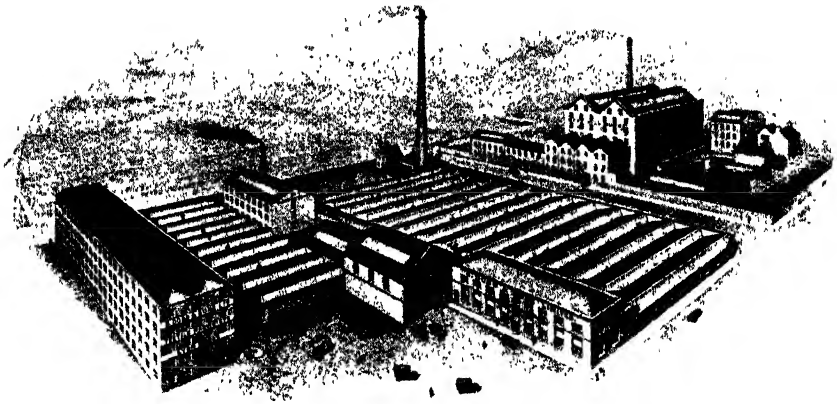
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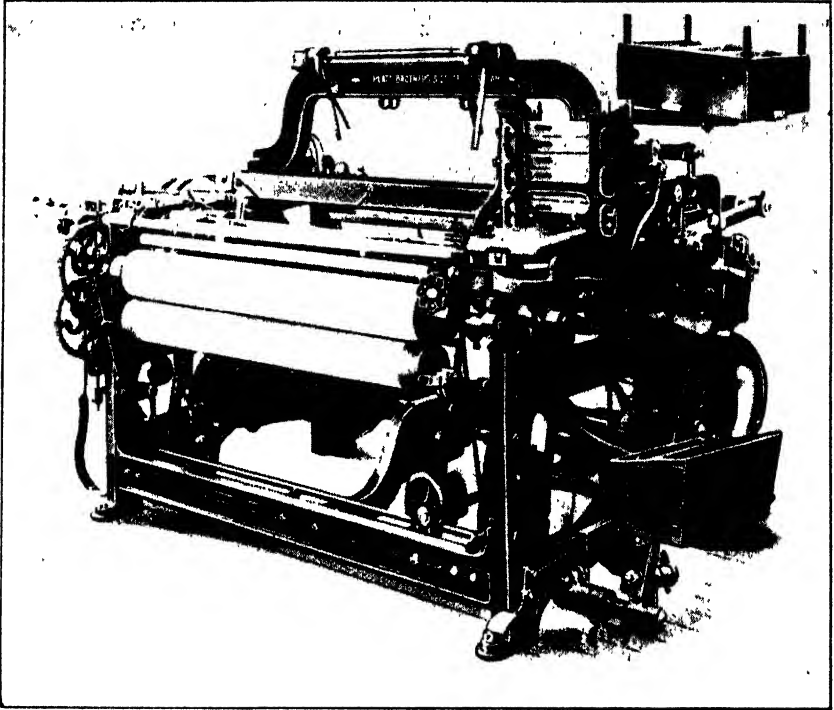
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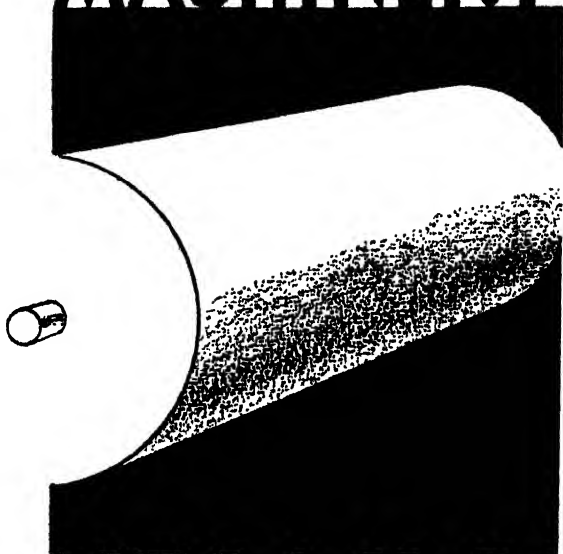
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Italy.	Associazione Italiana Fascista degli Industriali Cotonieri, Milan.
Japan.	Japan Cotton Spinners' Association, Osaka.
Norway.	Norwegian Cotton Mills Association, Oslo
Portugal.	Associacao Industrial Portuguesa, Lisbon
Spain.	Asociacion de Fabricantes de Hilados y Tejidos de Algodón, en la Camera, Barcelona.
Sweden.	Svenska Bomullsfabrikantföreningen, Gothenburg.
Switzerland.	Schweizerischer Spinner-Zwirner und Weber-Verein, Zurich.

ALPHABETICAL INDEX TO ADVERTISERS

(VOL. X, No. 38)

Several of the firms who have advertised in the INTERNATIONAL COTTON BULLETIN have expressed to us their satisfaction with the results obtained from the advertisements.

We invite members to enter into correspondence with the firms who advertise in the INTERNATIONAL COTTON BULLETIN, as we accept advertisements only from first-class firms. When enquiring for goods advertised please mention the INTERNATIONAL COTTON BULLETIN.

Our Mailing Lists of Members and of Subscribers are open to inspection by intending advertisers. Few trade journals are able to offer this advantage.

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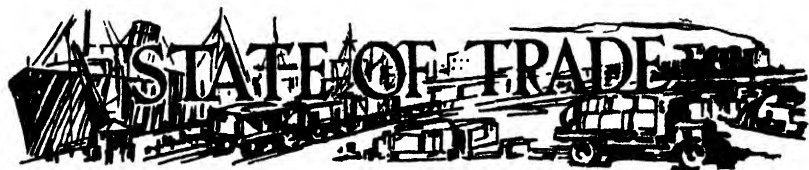
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COMMITTEE'S COMMUNICATIONS.

A MEETING of the International Cotton Committee will take place in London during the week commencing February 22, and will be preceded by a meeting of the spinner members of the Joint Egyptian Cotton Committee. Various important subjects will be discussed by the International Committee, among which are: the sale of cotton on a net-weight basis; consideration of moisture tests on American cotton; cotton propaganda, etc.

The spinner members of the Joint Egyptian Cotton Committee meet primarily to select two trustees to represent the International Cotton Federation on the Board of the Alexandria Testing House for moisture in Egyptian cotton.

Both these Committees will take the opportunity of visiting the British Textile Exhibition at the White City.



BELGIUM.

As far as the cotton industry is concerned, the year 1931 concludes by again making manifest that feeling of uneasiness which has been hanging over it ever since the financial and fiscal changes came about in England.

After having taken a turn for the better, owing to the transient circumstances known to everyone, the shipments to foreign countries fell away acutely. In the home market, the seasonable diminution has made itself felt earlier than usual this year.

The tendency for spinners' stocks of yarn to diminish has clearly ceased; furthermore, in order to prevent these stocks from again attaining an excessively high level, spinners will have to revert to a short-time system of working, which will be the most serious undertaken by the Belgian spinning industry since the commencement of the world crisis.

By reason of the fall in the cost-of-living index, wages have been reduced, commencing December 16, to the level at which they stood during the second quarter of 1927.

In the weaving section, the outlook is very grave in the case of firms manufacturing products which are affected by the exceptional English tariffs; firms which have always found a market for a large part of their production in Great Britain. In certain districts textile workers in thousands have swelled the ranks of the unemployed. The weaving section is also being hit by the depreciation in value of foreign currency and by measures of protection imposed by numerous countries.

The original report in French runs as follows :—

L'année 1931 se clôture en accentuant encore, pour l'industrie cotonnière belge, le sentiment de malaise qui pèse sur elle depuis les événements financiers et douaniers surtenus en Angleterre.

Après un moment de reprise — dû aux circonstances passagères que l'on connaît — les expéditions vers l'étranger — diminuent sensiblement. Sur le marché intérieur, le ralentissement saisonnier s'est fait sentir plus tôt que d'habitude.

La tendance à la diminution des stocks de filés détenus par

les filatures est nettement enrayée: bien plus, pour empêcher ces stocks d'atteindre de nouveau un poids excessif, les filateurs devront s'imposer le chômage le plus important qui ait été pratiqué dans les filatures belges depuis le début de la crise mondiale.

En raison de la diminution du coût de la vie, les salaires ont été ramenés, depuis le 16 décembre au niveau qu'ils atteignirent pendant le 2^me trimestre de 1927.

En tissage, la situation est critique pour les usines qui fabriquent les produits frappés par les droits exceptionnels anglais et qui, de tout temps, ont placé une grande partie de leur production en Grande Bretagne. Dans certaines régions du pays, c'est par milliers que les ouvriers textiles viennent grossir les rangs des chômeurs.

Les tissages de coton souffrent — eux aussi—de la dépréciation de monnaies étrangères et des mesures de protection prises par de nombreux pays.

(Société Coopérative Association Cotonnière de Belgique.)

CHINA.

The effects of the boycott of Japanese textiles have increased the activities of the Chinese cotton mills, which are now very busy, according to recent information. Stocks of yarn in the hands of the Chinese are reported low, while Japanese stocks are said to be accumulating, although some sales of low-count yarn to Manchuria were reported. Shanghai yarn prices have recently declined because of cheaper American cotton due to the rise in silver exchange and the fact that a large amount of Japanese yarn is being stored in Shanghai.

CZECHO-SLOVAKIA.

Since our last report the normal autumn trade activity has commenced in the Czecho-Slovakian cotton industry. The phenomenon is a seasonal one, appearing each year in October and November. In spite of this increasing activity, however, the amount of business in the American section is still far behind that of the corresponding quarter last year. In the last quarter of 1931 70 per cent. of the capacity was engaged on the average, compared with 85 per cent. in the same period in the previous year.

The Egyptian section is still considerably better occupied; an average of 85 per cent. of normal capacity being engaged in the last quarter, whilst in the early part of the year this figure was never reached.

The export of cotton goods has decreased in comparison with previous years. For September and October the export figures were lower than in any year since 1924.

The condition of the bill markets and the tariff measures of the

most important consuming countries restrict Czecho-Slovakian exports more than formerly.

The following is the original report in German :—

Seit unserem letzten Bericht ist in der tschechoslowakischen Baumwollspinnerei die normale Herbstbelegung eingetreten. Es handelt sich um eine periodisch im Oktober und November wiederkehrende Erscheinung.

Trotz dieser Belegung bleibt jedoch der Beschäftigungsgrad der Amerikaspinnereien noch weit hinter dem des Vorjahres zurück. Er erreicht im letzten Quartal durchschnittlich etwa 70% der Vollenleistung, während im gleichen Zeitraum des Vorjahres mit durchschnittlich 85% der normalen Kapazität gearbeitet wurde.

Die Makospinnerei ist weiterhin bedeutend besser beschäftigt und konnte ihre Leistungsfähigkeit im letzten Vierteljahr durchschnittlich zu 85% ausnutzen, während der durchschnittliche Beschäftigungsgrad des Vorjahres sich unter dieser Ziffer bewegte.

Der Export von Baumwollwaren ist gegenüber den früheren Jahren sehr zurückgegangen. Die Ausfuhrziffern für September und Oktober sind seit 1924 niemals so niedrig gewesen als in diesem Jahre. Die Devisenbestimmungen und Zollmassnahmen der wichtigsten Absatzländer unterbinden den tschechoslowakischen Export noch mehr als bisher.

(Wirtschafts-Verband Csl. Baumwollspinnereien.)

ENGLAND.

The improvement in the state of trade in the cotton-spinning and manufacturing sections of the British cotton industry reported last quarter continued until towards the end of the year, when a slight falling-off took place owing to economic circumstances.

Even so, a considerably larger number of workpeople were employed than was the case in the corresponding quarter of the previous year.

The Cotton Spinners' and Manufacturers' Association and the Federation of Master Cotton Spinners' Associations have further endeavoured, in conjunction with the Operatives' organization, to arrive at a mutual agreement on the more-looms-to-a-weaver question, but up to the present their efforts have proved fruitless.

At many individual weaving firms, however, systems of reorganization in the running of their looms have been effected.

The Joint Committee of Cotton Trade Organizations have issued their proposals involving compulsory powers for dealing with the problems of redundant plant and machinery. At the moment the details are under consideration by the organizations concerned in the spinning, weaving, bleaching, dyeing and printing sections.

Summary of Imports and Exports of Cotton Goods from the United Kingdom, 1913-31. Prepared by Lancashire Statistical Service.

Volumes and Values in Thousands

RAW COTTON, EXCLUDING LINTERS

Year	Imports		Re-exports		Exports		Imports Price
	lbs.	Value £	lbs.	Value £	lbs.	Value £	Raw Cotton C.I.F. Pence/per lb. d.
1913	..	2,174,300	70,571	257,645	9,143	(Cotton Waste)	7.79
1920	..	1,897,222	253,998	249,672	33,474	73,037	32.12
1924	..	1,577,660	119,487	142,089	11,511	56,853	18.17
1925	..	1,894,192	123,720	136,875	10,973	63,338	15.68
1926	..	1,740,282	82,817	147,154	8,514	54,423	11.42
1927	..	1,548,339	66,009	132,194	6,735	67,503	10.23
1928	..	1,505,768	79,124	68,179	4,221	63,403	12.61
1929	..	1,539,778	75,646	78,238	4,527	61,826	11.79
1930	..	1,210,193	43,647	72,930	3,354	37,158	8.66
1931	..	1,089,530	26,240	41,084	1,118	26,633	5.78

COTTON YARNS

Year	Imports		Re-exports		Exports		Exports Price
	lbs.	Value £	lbs.	Value £	lbs.	Value £	Pence per lb. d.
1913	..	11,569	560	91	4	210,090	17.14
1920	..	2,748	516	274	55	147,432	77.79
1924	..	7,993	803	345	48	163,056	40.89
1925	..	8,548	897	510	65	189,531	38.62
1926	..	7,898	820	146	17	168,527	31.02
1927	..	9,827	921	185	18	200,465	28.24
1928	..	12,166	1,238	133	18	169,212	32.00
1929	..	15,060	1,355	240	34	166,637	29.88
1930	..	11,805	895	103	15	136,711	25.36
1931	..	10,675	833	164	12	133,515	19.59

COTTON PIECE-GOODS

Year	Imports		Re-exports		Exports		Price
	sq. yd.	Value £	sq. yd.	Value £	sq. yd.	Value £	Pence/sq. yd. d.
1913	..	125,260	3,365	8,729	304	7,075,252	3.32 Lin.
1920	..	41,314	5,818	5,085	897	4,435,405	17.88 Sq.
1924	..	41,517	3,436	5,946	544	4,443,959	8.28
1925	..	55,180	4,413	10,526	788	4,435,618	8.13
1926	..	56,178	4,034	5,607	471	3,834,482	7.26
1927	..	72,345	4,451	6,591	505	4,116,883	6.41
1928	..	83,050	5,054	6,416	488	3,866,593	6.66
1929	..	83,256	4,925	6,703	478	3,671,586	6.47
1930	..	82,091	4,698	4,353	285	2,406,767	6.11
1931	..	81,160	4,259	3,613	178	1,716,249	5.22

FINLAND.

COTTON INDUSTRY.

Conditions in the cotton industry are reported to be more favourable, according to the trade press, and many mills are said to be increasing their activity.

(U.S. Department of Commerce.)

FRANCE.

Figures of production in the cotton industry issued in the *Moniteur Officiel du Commerce et de l'Industrie* are as follows:—

SPINNING SECTION (AVERAGE PER SPINDLE)

	1930 monthly average	1931 September	October	
Production .. Total	1,980	1,533	1,438	kgs.
Deliveries .. "	1,963	1,494	1,459	kgs.
Stock End of month	2,270	3,090	2,848	kgs.
Unfilled orders ..	7,188	5,201	4,799	kgs.

WEAVING SECTION (AVERAGE PER LOOM)

	1930 monthly average	1931 September	October	
Production .. Total	5.21	4.06	4.09	pieces of 100 metres
Deliveries .. "	4.86	4.38	4.70	" "
Stock End of month	7.37	11.00	10.48	" "
Unfilled orders ..	18.91	12.27	12.33	" "

No improvement in the deplorable condition of the French cotton industry has taken place in the course of the last quarter of 1931. With both spinners and weavers, stocks still show a tendency to increase, in spite of the curtailment of production, and prices have become worse.

In spite, too, of the measures taken in the customs sphere with a view to restoring equilibrium in respect of those countries with a depreciated exchange, foreign competition has become more and more menacing for certain qualities of yarns and cloths.

Alongside a certain fall in the cost of living, reductions in salaries varying from 5 to 12 per cent. have taken place in most of the cotton districts.

Figures of Exports and Imports follow in original report:—

Aucune amélioration de la déplorable situation de l'industrie cotonnière française ne s'est produite au cours du dernier trimestre de 1931. — Aussi bien pour la filature que pour le tissage les stocks accusent encore, malgré le chômage largement pratiqué, une tendance à l'augmentation et les prix sont devenus pires.

Malgré les mesures douanières prises en vue de rétablir l'équilibre à l'égard des pays à change déprécié, la concurrence étrangère se fait de plus en plus menaçante pour certaines catégories de fils et de tissus.

Parallèlement à une certaine baisse du coût de la vie des réductions de salaires variant de 5 à 12 pour cent ont eu lieu dans la plupart des centres cotonniers.

I—IMPORTATIONS (IMPORTS)

(en quintaux métriques)*
(in metric quintals)

		1931 2ème trimestre	3ème trimestre
1° Fils de coton (cotton yarn) .. ..	..	5.623	3.042
2° Tissus de coton et autres produits manufacturés (Cotton cloth and other cotton manufactures)		8.196	6.442

* Metric quintal equals 220.46 lbs.

II—EXPORTATIONS (EXPORTS)

(en quintaux métriques)
(in metric quintals)

	1931	
	2ème trimestre	3ème trimestre
1° Fils de coton (cotton yarn)	22·135	21·316
Destinations :		
Algérie, Colonies françaises et pays de protectorat	1·937	2·843
Algeria, French Colonies and Protectorates)		
Marchés étrangers (foreign markets)	20·198	18·473
2° Tissus de coton et autres produits manufacturés	112·998	97·363
(Cotton cloths and other cotton manufactures)		
Algérie, Colonies françaises et pays de protectorat	69·400	73·056
(Algeria, French Colonies and Protectorates)		
Marchés étrangers (foreign markets)	43·598	24·307

—*Syndicat Général de l'Industrie Colonnière Française.***GERMANY.****SPINNING SECTION.**

The beginning of the last quarter of 1931 witnessed a certain increase of selling activity in most branches of the German cotton-spinning industry, with the exception of those engaged in spinning fine counts. The increased improvement is attributable to the hardening prices of raw materials. The results were, quantitatively, greater than in the previous months, and deliveries against old contracts were satisfactory.

In spite of the increase in business, however, an improvement in prices cannot be attained. Since the latter half of the month of November, and up to the end of the quarter, a considerable tendency to abstain from buying was noticed, which can be traced in part to the fresh decline in the cotton market, and in part to the general obscurity of the industrial and political position.

In the fine spinning section the position was again influenced unfavourably by the course of the English exchange. Sales of fine counts, and the prices obtained, were alike completely unsatisfactory.

The following is the original report in German :—

Zu Beginn des 4. Quartals 1931 setzte sich namentlich infolge des Anziehens der Rohstoffpreise in den meisten Zweigen der deutschen Baumwollspinnerei—mit Ausnahme der Feinspinnerei—eine gewisse Belebung der Verkaufstätigkeit durch. Die Abschlüsse waren mengenmässig grösser als in den Vermonaten; auch war der Abruf auf alte Kontrakte befriedigend.

Trotz der Belebung des Geschäftes konnte jedoch eine Aufbesserung der Preise nicht erzielt werden. Seit der 2. Hälfte des Monats November machte sich bis zum Ende des Quartals auch wieder eine grössere Zurückhaltung der Abnehmerschaft bemerkbar, die teils auf die wiederum rückläufige Bewegung des Baumwollmarktes, teils aber auch auf die ungeklärten allgemeinen wirtschaftlichen und politischen Verhältnisse zurückzuführen ist.

In der Feinspinnerei war die Lage durch die Kursentwicklung des englischen Pfundes weiterhin sehr ungünstig beeinflusst. Die Verkäufe in Feingarnen und die erzielten Preise waren völlig unzulänglich.

(Arbeitsausschuss der Deutschen Baumwoll Spinnerverbände.)

WEAVING SECTION.

The unsatisfactory position of the weaving industry in South Germany did not improve during the last quarter of 1931. Uncertainty in national and world economic conditions, as well as events in the commercial sphere of politics, have influenced trade to an extraordinary degree, so that customers covered only their most pressing needs and abstained as never before from the distribution of long-term orders. Under these circumstances an improvement in business was not to be expected, and curtailment of production on all sides was bound to take place.

The orders on hand should, considering the contraction of business mentioned, ensure six to eight weeks' working.

The original report follows in German:—

Die unbefriedigende Lage der süddeutschen Baumwollweverei hat sich auch im 4. Quartal 1931 nicht gebessert. Die Ungeklärtheit der nationalen und weltwirtschaftlichen Verhältnisse sowie die Ereignisse auf handelspolitischem Gebiete haben das Geschäft ausserordentlich beeinträchtigt, sodass die Abnehmerschaft immer nur den allernotwendigsten Bedarf eindeckte und sich in der Erteilung langfristiger Aufträge nach wie vor starke Zurückhaltung anferlegte. Unter diesen Umständen konnte auch eine Besserung der Beschäftigung nicht erreicht werden, sodass nach wie vor allenthalben Betriebseinschränkungen durchgeführt werden mussten.

Der Auftragsbestand dürfte im allgemeinen unter Berücksichtigung der bestehenden Betriebseinschränkungen eine Beschäftigung von 6 - 8 Wochen sichern.

(Verein Süddeutscher Baumwollindustrieller.)

HOLLAND.

GENERAL.

It is very difficult to give a statement of the conditions of the cotton trade in Holland, as about half of the mills, chiefly in Enschede, are stopped on account of a wages conflict. The employers had first reduced the wages by 5 per cent., but with a further reduction of 5 per cent. difficulties arose, and many mills have been stopped since the middle of December. Conditions in the trade are therefore very unsettled.

SPINNING.

The demand for cotton yarns remains poor, and those mills that are still working complain of the competition of English yarns, which are sold below the cost price in this country. In coarse yarns the difference is only small, but for medium and finer counts the difference in price is rather considerable.

MANUFACTURING.

The conditions in the weaving mills grow from bad to worse. The demand for home trade is smaller than in the corresponding period of last year, which is probably caused by the unsatisfactory condition in this country.

The demand for export is very small, as the competition from Lancashire is felt very severely, and in most cases the English prices are lower than the prices quoted by Dutch manufacturers.

Many manufacturers complain about the 50 per cent. duty on cotton goods in England, and request the Government to take similar measures against the import of English goods in Holland. The duty of 50 per cent. is not considered to be quite fair, as cotton yarns from England are allowed free entry into this country, and the import of cotton goods from England into Holland is considerably larger than the export from Holland into England. Although most manufacturers prefer free trade, many of them are inclined to reconsider their opinion at present, as trade restrictions are becoming worse every day.

On the whole, the outlook for the cotton industry in this country is far from promising.

HUNGARY.

In consequence of difficulties in the bill market, the imports of textile raw materials, partly manufactured goods, and finished goods sank still further in the last month. In comparison with the corresponding period last year this decline amounts to around 50 per cent. for the raw materials and around 20 per cent. for the partly finished goods, bringing in its train a similar reduction in home production. This position naturally has a detrimental influence on internal demand and on the possibilities of exportation.

The original text in German runs as follows:—

Infolge der Schwierigkeiten der Devisenbeschaffung ging der Import der textilen Rohstoffe, der Halb- und Fertigfabrikate in den letzten Monaten noch weiter zurück. Im Verhältnis zur entsprechenden Periode des Vorjahres beträgt dieser Rückgang bei

den Fertigwaren cca. 50%, bei den Rohstoffen und Halbfabrikateten cca. 20%, was eine gleiche Reduktion der inländischen Erzeugung nach sich zog. Diese Lage beeinträchtigt selbstredend auch den Inlandsverbrauch und die Exportmöglichkeiten in ungünstigen Sinne.
(*Magyar Textilgyárosok Országos Egyesülete.*)

ITALY.

In the fourth quarter of 1931, as had been foreseen, the development of our industry was retarded again, due to its dependence on the fluctuations of the exchanges.

A state of equilibrium with regard to the absorption of foreign goods seemed to have been reached, but this question still presents a menacing aspect.

It is, in fact, noticed that the movement toward the diminution of stocks and the increase of duties has been retarded.

The greatest difficulty encountered is, above all, in the export business.

The position at the end of 1931 certainly does not show a definite improvement in face of the optimism of a year ago.

JAPAN.

We extract the following from the December issue of the *Monthly Circular*, issued by Mitsubishi Goshi Kaisha, Tokyo:—

The total export trade of cotton tissues during the whole year of 1930 amounted to 271,752,362 yen (1,560,911,042 square yards in volume), representing 18.5 per cent. of the total export value from Japan proper. Exports during the first nine months of 1931 totalled 161,887,349 yen (1,108,321,309 square yards in volume), slightly more than 18 per cent. of the total export trade of this country. Since the beginning of October, however, the effects of the decline of sterling, higher custom rates in British India and anti-Japanese boycotts in China have made themselves felt and the exports of cotton tissues experienced a severe decline. Exports during October totalled 14,384,385 yen (112,629,005 square yards in volume), a decline of 3,828,273 yen (17,542,059 square yards) and 6,064,290 yen (13,597,856 square yards) respectively as compared with the previous month and October, 1930. The ratio of cotton tissues in the entire export trade also declined to 14.7 per cent.

Out of the entire total during the first nine months, 34 per cent. was shipped to China, 23 per cent. to British India and 13 per cent. to Dutch East India. In October, however, the share of China declined sharply to 12 per cent., whilst the ratio of British India and Dutch East India increased to 30 per cent. and 24 per cent. respectively.

A classification of cotton tissues exported during the nine months shows that coloured, dyed and printed tissues represented 54 per cent. of the whole value (48.5 per cent. in volume) being followed by greys with 33 per cent. (38.0 per cent. in volume) and bleached tissues with 13.5 per cent (13.5 per cent. in volume). The

October decrease in the group of coloured, dyed and printed tissues was severer than in greys and bleached.

TENDENCY OF JAPANESE EXPORT TRADE IN COTTON TISSUES

(in thousand yen)

	By Countries				By Articles			
	China	British India	Dutch East India	Other	Total	Greys	Coloured dyed and printed	Bleached
1928								
1st half-year ..	97,915	20,606	21,756	25,307	171,584	57,459	95,154	18,971
2nd half-year ..	93,215	43,454	17,027	26,183	180,479	65,756	106,196	8,527
Total ..	191,130	70,060	39,383	51,489	352,063	123,215	201,350	27,498
1929								
1st half-year ..	84,624	51,707	23,496	38,699	198,525	80,930	97,656	19,989
2nd half-year ..	100,362	57,244	18,812	36,599	213,017	76,873	126,435	9,710
Total ..	184,986	108,950	42,308	75,298	411,542	157,803	224,090	29,699
1930								
1st half-year ..	63,000	40,969	14,119	31,490	149,577	62,049	70,479	17,049
2nd half-year ..	51,584	19,962	14,422	36,206	122,175	43,853	67,996	10,326
Total ..	114,584	60,931	28,541	67,696	271,752	105,902	138,475	27,375
1931								
1st half-year ..	31,132	24,775	12,642	33,854	102,403	30,605	51,156	14,642
1930								
September ..	9,373	3,111	1,914	5,687	20,086	6,773	11,764	1,548
October ..	8,770	3,330	2,002	6,346	20,449	7,114	11,834	1,500
November ..	7,614	4,850	2,574	6,184	21,221	7,993	11,342	1,886
December ..	6,850	4,055	2,690	6,842	20,437	6,946	11,065	2,426
1931								
January ..	5,098	4,199	2,434	6,898	19,230	7,087	9,798	2,344
February ..	6,064	4,689	1,698	5,898	18,350	6,936	8,830	2,584
March ..	6,692	4,902	1,862	5,500	18,957	7,048	8,795	3,115
April ..	4,861	3,451	1,540	4,618	14,470	4,755	7,237	2,142
May ..	3,718	3,903	2,320	5,570	15,512	5,694	7,677	2,170
June ..	4,099	3,630	2,786	5,369	15,885	5,086	8,820	1,979
July ..	9,168	3,857	2,423	5,086	20,533	5,315	13,019	2,199
August ..	8,747	3,784	2,645	5,562	20,738	5,851	13,076	1,612
September ..	5,981	4,732	2,776	4,723	18,213	5,736	10,239	2,239
October ..	1,691	4,413	3,409	4,872	14,384	5,527	6,972	1,686
November ..	1,065	3,583	2,583	3,982	11,213	4,803	4,966	1,444

The suspension of the gold standard in Great Britain produced no important effect upon the trade between Japan and that country, but affected Japanese goods, particularly cotton piece goods in foreign markets. The exchange rate on Bombay and London declined, and Japanese exporters experienced greater difficulties in competing with Great Britain in that market. The exchange rate on Bombay declined from 136.75 rupees on September 19 to 164.0 rupees at the end of October and 183.75 rupees at the end of November. Thus the handicap on our exporters in this respect may be estimated at from 20 per cent. to 35 per cent.

The supertax of 25 per cent., added to the former custom rates in British India, was put in force on September 30, and proved another obstacle to our trade with that market. Though the new tax rate applies to all countries, Japanese goods are greatly affected, as they had already previously been subjected to higher duties than British goods. Even before the outbreak in Manchuria on September 18, Japanese goods have been subjected to a virulent boycott all over China. Shipments of cotton yarn and tissues, particularly to Southern China and Hong Kong, were almost suspended. As compared with the previous month, the exported volume of cotton tissues during October decreased by 71.8 per cent., the respective recession by groups being 55.4 per cent. in greys, 74.4 per cent. in coloured, dyed and printed, and 82.4 per cent. in bleached. The declining tendency was even more pronounced during November.

In spite of the generally precarious position of cotton tissues in foreign markets, shipments to Dutch East India have increased

steadily, this tendency being especially marked in the past few months.

The export of cotton yarn decreased compared with a year ago, whilst, on the contrary, the import of Chinese yarn showed a heavy increase, especially during the first half of this year when they surpassed the exports from this country. During the second half the export to British India increased gradually, and even shipments to China showed an upward tendency.

EXPORTS OF COTTON YARN

(in bales)

					China	British India	Total (incl. others)
1930							
January	..	..	..	..	2,071½	1,486	4,335½
February	..	..	..	..	2,821	1,568	5,094
March	..	..	..	..	3,508	1,777	5,915
April..	..	..	..	..	2,450	1,520	4,735½
May ..	..	..	..	..	2,984½	3,754	7,823
June	..	..	..	..	1,958	1,493	4,119
July ..	..	..	..	..	3,841½	1,513	6,893½
August	..	..	..	..	2,727	1,409½	5,723½
September	..	..	..	..	2,258	2,071½	5,445½
October	..	..	..	..	1,166	1,264½	3,528
November	..	..	..	..	565	1,228½	3,131
December	..	..	..	..	420½	4,398	2,042½
1931							
January	..	..	..	..	361½	1,089½	2,096
February	..	..	..	..	267	849½	1,770½
March	..	..	..	..	377½	876½	2,091½
April..	..	..	..	..	543½	761	1,909½
May ..	..	..	..	..	642	902	2,139½
June	..	..	..	..	412½	1,021½	2,002
July ..	..	..	..	..	448½	1,772	2,837
August	..	..	..	..	661	1,523	2,771
September	..	..	..	..	456	1,557½	2,691
October	..	..	..	..	534½	1,856½	3,850½
November	..	..	..	..	747	1,745	3,492
1930							
January–November	..	..	..	..	26,350½	19,085	56,743½
1931							
January–November	..	..	..	..	5,451	13,954	27,650½

SWEDEN.

The situation in the Swedish cotton industry has remained practically unchanged during the whole year of 1931.

A strike of the entire textile industry in Sweden broke out at the beginning of 1931, the operatives demanding a considerable increase in wages, which were already exceptionally high compared with the wages of other textile operatives in Europe. The strike was settled at the end of March.

On account of the strike the stocks at the textile mills had been considerably reduced, and the mills have since then been able to keep the workers engaged almost full time during the remainder of the year.

Shortly after England abandoned the gold standard, Sweden did likewise. This, of course, has caused severe difficulties for the mills, especially the spinning mills, which have to pay very high rates for their raw cotton, as U.S.A. is still on the gold standard.

The economic result for the year 1931 will therefore not be satisfactory for the Swedish cotton industry.

As to the prospects for the coming year it is quite impossible to make any predictions. The general world-wide depression has also affected the Swedish industry and rather strained the general industrial conditions. The year of 1932 is almost certain to prove a very difficult year.

SWITZERLAND.

The last quarter of 1931 was, for the Swiss cotton industry, the worst of the whole year—especially as regards the export section. The number of workers fully employed again decreased, whilst there was an accompanying rise in the number on short time. The principal cause is to be found in the energetic English competition on the Continent, and not in the state of our market, for England is offering her products (partly) at prices the low level of which can neither be explained by the extent of the devaluation of the pound nor by wage reductions, but solely by the wish to conquer new markets at any price. Fine spinners, doublers and fine weavers are specially affected, and there remains no further remedy but curtailment of production. Moreover, the constrained state of the bill market in several neighbouring countries is still further limiting exports. The home market is the sole buyer, and still absorbs, even if at very depressed prices, a portion of the coarse and coloured goods. The fall in wages, which hitherto has been slow and restricted, is far from satisfactory, as it can only in a small degree make up for the start obtained by foreign competitors in the reduction of production costs. In addition, the resistance to the 6-loom system has led to a strike in a weaving establishment which has already lasted three months.

IMPORTS AND EXPORTS—OCTOBER AND NOVEMBER, 1931.

	Import		Export	
	Amount q.	Value Fr.	Amount q.	Value Fr.
Yarns	3,588.74	1,931,328	7,652.56	3,483,052
Fabrics	3,714.11	3,569,909	5,392.41	8,130,749
Knitted (Embroidery) ..	40.90	136,466	2,538.33	6,864,543
	<u>7,343.75</u>	<u>5,637,683</u>	<u>15,583.30</u>	<u>18,478,344</u>

The following is the original German text:—

Das letzte Quartal 1931 war für die schweizerische Baumwollindustrie, namentlich für deren Exportzweige, das schlechteste des ganzen Jahres. Die beschäftigte Arbeiterzahl ging weiter zurück bei gleichzeitigem Ansteigen der Teilarbeitslosigkeit. Der Haupt-

grund ist in dem energischen Vorstoss der englischen Konkurrenz auf dem Kontinent nicht zuletzt auf unserem eigenem Inlandmarkt zu suchen, bot sie doch ihre Produkte teils zu Preisen an, deren Tiefstand in diesem Ausmasse sich weder durch den Umfang der Pfundentwertung, noch die Lohnsenkungen sich erklären liessen, sondern einzig durch den Willen zur Eroberung neuer Absatzgebiete um jeden Preis. Besonders hart betroffen sind Feinspinnerei, Zwirnerei und Feinweberei von denen kein einziger Betrieb mehr von Einschränkungen verschont geblieben ist. Die Devisenzwangswirtschaft einiger Nachbarstaaten tat ein Uebriges zu weiterer Drosselung des Exportes. Ordentlichen Absatz bot einzig noch der Inlandmarkt, wenn auch zu sehr gedrückten Preisen, einem Teil der Grob- und Buntweberei. Der bisher langsam und in sehr bescheidenem Rahmen durchgeführte Lohnabbau reicht bei weitem nicht aus, um den Vorsprung der ausländischen Konkurrenz in der Produktionskostensenkung auch nur einigermaßen einzuholen. Zudem führte der offenbar vom internationalen Gewerkschaftsbund, auf Geheiss der englischen Textilarbeitergewerkschaften, ausgehende Widerstand gegen das 6-Webstuhlssystem zu einem Streik in einer Weberei, der bereits ein Vierteljahr dauert.

			Import		Export	
			Menge	Wert	Menge	Wert
			q.	Fr.	q.	Fr.
Garne	..	..	3,588.74	1,931,328	7,652.56	3,483,052
Gewebe	..	..	3,714.11	3,569,909	5,392.41	8,130,749
Stickereien	..	..	40.90	136,446	2,538.33	6,864,543
			<u>7,343.75</u>	<u>5,637,683</u>	<u>15,583.30</u>	<u>18,478,344</u>

(Schweizerische Spinner Zwiener and Weber Verein.)

U.S.A.

Statistical reports of production, shipments and sales of carded cotton cloths during the month of December, 1931, were made public early in January by the Association of Cotton Textile Merchants of New York. The figures cover a period of five weeks.

Production during December amounted to 254,692,000 yards, or at the rate of 50,938,000 yards per week. This was 12 per cent. less than the rate of production during the month of November.

Shipments during December were 237,834,000 yards, equivalent to 93.4 per cent. of production. Sales during the month amounted to 204,916,000 yards, equivalent to 80.4 per cent. of production.

Stocks on hand at the end of the month amounted to 290,248,000 yards, representing an increase of 6.2 per cent. during the month. Unfilled orders on December 31, 1931, were 322,039,000 yards, representing a decrease of 0.3 per cent. during the month.

Both shipments and sales for the calendar year of 1931 were substantially in excess of production. Sales for 1931 amounted to 2,891,229,000 yards, compared with 2,774,712,000 yards for 1930.

During 1931 stocks were reduced by 20.3 per cent.; and unfilled orders increased by 11.5 per cent.

These statistics are compiled from data supplied by twenty-three groups of manufacturers and selling agents reporting to the Association of Cotton Textile Merchants of New York and the Cotton Textile Institute, Inc. These groups report on more than 300 classifications or constructions of carded cotton cloths, and represent the major portion of the production of these fabrics in the United States.

SPINDLE ACTIVITY.

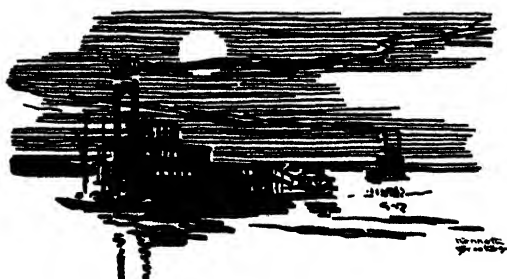
The following table showing the percentage of capacity at which the cotton industry is operating is based on the Census Bureau's report of spindle hours run during November. In order to make the figures comparable for the New England and Cotton-Growing States full-time capacity is assumed to be 48 hours per week.

NEW ENGLAND STATES

	September			October		
	1931	1930	1930	1931	1930	1930
	Av. hrs. per Spindle per mo.	Percent. of Cap.	Percent. of Cap.	Av. hrs. per Spindle per mo.	Percent. of Cap.	Percent. of Cap.
Massachusetts ..	107	53.2	46.8	93	45.4	48.2
Rhode Island ..	91	45.3	43.8	95	46.3	48.2
New Hampshire ..	110	54.8	50.8	138	67.3	58.2
Connecticut ..	152	75.7	60.8	130	63.4	61.9
Maine ..	156	77.7	67.7	164	80.0	74.7

COTTON-GROWING STATES

Alabama ..	268	133.4	108.6	273	133.1	114.1
Georgia ..	248	123.4	106.1	254	123.9	102.2
North Carolina ..	237	118.0	107.6	237	115.6	108.2
South Carolina ..	299	148.9	116.1	316	154.0	118.7



International Court of Arbitration.

REVISED PANEL OF ARBITRATORS.

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 Weberei A.G., Tendlergasse 16, Vienna IX.
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ALGERIA.

Growth is everywhere vigorous, but damage by pink bollworm is very widespread. (I. I. A.)

ARGENTINE.

Sr. Raúl Rico Penã, writing in the *Argentina Textil*, states that the Ministry of Agriculture for the Argentine estimates that the area planted to cotton in that country in 1931 was 140,000 hectares. In a previous issue of the INTERNATIONAL COTTON BULLETIN this was estimated at 170,495 hectares.

The Ministry of Agriculture also issues the following table:—

1913	...	...	...	...	13,135	hectares.
1924	...	...	...	...	62,500	"
1925	...	...	...	...	105,000	"
1926	...	...	...	...	110,058	"
1927	...	...	...	...	71,746	"
1928	...	...	...	...	85,000	"
1931	...	...	...	...	140,000	"

The writer states that there are six oil-pressing factories existing in the Argentine, which consume 90,000 tons of seed per annum, producing 9,000 tons of cotton-seed oil, approximately 1,800 tons of linters and 36,000 tons of cotton-seed cake.

There are five cotton-spinning mills working in Buenos Aires with 40,000 spindles consuming 4,200,000 kilos of raw cotton. The production of the cotton-manufacturing firms, who own 3,000 looms, is approximately 12,500,000 kilos of cloth per annum.

ARGENTINE AND PARAGUAY.

The *Gaceta Algodonera* has recently reported progress along two definite lines with reference to the growing of cotton in South America.

The first concerns the movement amongst cotton planters in the Chaco towards the extension of the number of local agricultural co-operative associations. The number is being increased steadily by means of intensive propaganda, and considerable enthusiasm for the scheme is reported. In addition, steps have at last been taken to form a federation of these local associations acting for the collective defence of, and in the interests of all cotton growers

in the area, and delegates are at present preparing reports concerning the facts of their individual associations. It is hoped that a primary result of the activities of this federation will be a cessation of the disastrous speculation which has been a feature of this market.

The second important movement is that inaugurated by the Agrarian Bank of Paraguay in its campaign for the extension and intensification of cotton cultivation in Paraguay. Up to date the Bank has distributed 365 tons of seed amongst growers. Allowing 25 to 30 kilos per hectare, this should represent an increase of approximately 10,000 hectares cultivated with cotton.

The Governor of the Bank points out in a circular that last season's Paraguayan crop came late and the quotations opened when prices were low. Farmers are warned that previous fluctuations in price should not constitute a reason for abandoning the cultivation of such a valuable crop as cotton. The director further states that the Bank has still 100,000 kilos of good seed at its disposal for distribution to those interested.

An interesting point urged is that there should be a wide scope for the simultaneous growing of cotton and tobacco, the crop from the former being gathered and marketed during the time that the slow and laborious process of preparing the tobacco crop for market is under way.

AUSTRALIA.

According to the *Textile Journal of Australia*, dry weather has prevailed during the latter part of October, broken only by light, scattered showers in the Burnett and Southern cotton-growing districts. In the Central district the Callide and Dawson valleys urgently require rain for planting generally and the crops that were planted, following the light rain at the middle of September, which in most cases have been burned off. There is practically no moisture in the subsoil, and growers will have to replant. Apart from the Theodore irrigation area, where cotton growers have all planted their crops, and in some sections of the coastal country around Rockhampton, where good rains fell early in September, the principal cotton-growing areas in the Central district are in a bad way, and the prospects of good yields are far from promising. Planting before the end of October is a necessary condition for a good yield. Late-planted cotton is adversely affected by the shorter growing season and by the heavy summer rainfall, and it is very liable to injury by insect pests.

The Rockhampton and Whinstanes ginneries have closed down. During the season 15,130,000 lbs. seed cotton were received and 9,685 bales of lint were ginned, compared with 11,054 bales ginned last year. The whole of this year's production has been sold to Australian spinners, and it is entirely due to this favourable marketing condition that cotton growers will receive a fairly remunerative price for their cotton in spite of the collapse of world cotton values to record low levels.

The Cotton Board has announced that a second payment of $\frac{1}{4}$ d. per lb. will be made to all cotton growers for all seed cotton

sent in during the season. The first payment, including the Commonwealth bounty, made to growers upon receipt of their seed cotton at the ginnery was 3½d. per lb. for the top classification.

[Since the above was written good rains have fallen over the whole of the cotton-growing areas. It is therefore not unlikely that the situation will be retrieved.]

BRAZIL.

The planting of the 1932 cotton crop in the state of São Paulo commenced in October. On the basis of the area planted and the conditions prevailing during the planting time local growers believe that, given favourable growing conditions, the crop is likely to be more than double that of last year, which amounted to about 45,000 equivalent 500-lb. bales. However, the cotton mills in São Paulo are very active (some of them working three shifts of eight hours, six days a week), and if they should maintain their present monthly consumption of 13,000 bales it is not likely that São Paulo will export cotton. During the last five years the cotton mills of São Paulo had to import the bulk of their requirements from the northern states of Brazil.

Owing to the heavy buying of cotton by the São Paulo mills, the price of the local staple is quoted at about 20 per cent. higher than at Liverpool.

The 1932 crop of Northern Brazil is estimated by the Brazilian Ministry of Agriculture at about 492,000 bales, compared with 387,000 bales for the 1931 crop. *U. S. D. C.*

A very unusual feature of the cotton situation abroad is noted in recent sales of Brazilian cotton by merchants of Liverpool to merchants in Brazil, states the New York Cotton Exchange Service. This results from the fact that the Brazilian crop is much smaller than was expected early in the season, and Brazilian mill activity has greatly increased, making it necessary for Brazil to buy back cotton which it sold to England last summer. It is reported that Brazilian cotton has recently been commanding prices in Brazil which were higher than relative prices for comparable qualities of American cotton landed in that country. In reporting the demand for Brazilian cotton, Liverpool advises that local stocks of practically all growths are much depleted. A scramble for cotton is prevented only by the uncertainties surrounding the industrial outlook. Continental ports report cotton demand restricted.

Cotton Production in Chengchow.

Chengchow is a collecting and distributing centre for the cotton grown in Honan, Shensi and Shansi provinces, and forms one of the most important cotton markets in North China. As the local demand is small, the greater part of the crop is forwarded to Tientsin, Shanghai, and other places.

No exact statistics are available as to the actual amount of cotton yearly appearing on the Chengchow market, but according to an estimate the approximate figures in bales are as follows:—

1923	...	...	...	...	...	...	300,000
1924	.	...	...	...	...	...	500,000
1927	...	...	...	...	...	...	200,000
1929	...	...	...	...	...	...	100,000
1930	...	...	...	...	...	...	50,000

The decreased production during recent years is attributed to the long draught, bandit troubles, and military operations in the northern provinces. Under normal conditions, the quantity of cotton annually arriving on the Chengchow market is about 50,000 or 60,000 bales from Loyang, 60,000 or 70,000 bales from Lingpao, Shanchow and Wensiang, 200,000 bales from Shensi, and 20,000 bales from Shansi.

Cotton handled on the Chengchow market is mainly of four varieties: (1) Lingpao cotton, known also as German cotton though of American origin, from Shanchow, Lingpao and Wensiang, pure white in colour and having a long staple of $\frac{3}{4}$ to $1\frac{1}{4}$ inches, suitable for 24-count and 32-count fine yarn; (2) Loyang cotton, grown in that province, possessing a fairly good colour and with a staple of $\frac{1}{2}$ to $\frac{3}{4}$ in., good for 10-count to 16-count yarn; (3) Shensi cotton from Weinan, Hwahsien, Changan, and other parts of Shensi province, of a pure colour and a long staple of $\frac{3}{4}$ to 1 in., suitable for 20-count to 24-count yarn; and (4) Shansi cotton, of a soft, white colour, good for 10-count to 16-count yarn.

Very few good warehouses for cotton are to be found in the city. The Tung Cheng, owned by the Kin Cheng Banking Corporation, is the only concern having any big storage capacity, having room for 40,000 bales. The average capacity of cotton godowns in Chengchow is 20,000 bales. For storage 15 cents per month is charged for each bale kept inside, and 10 cents for outside storage in the open. The Nippon Menka Kaisha has its own warehouse.

Three types of pressing-machines are used, but the best is of English make, owned by the Yu Chung Press Packing Co., a Chinese organization established seven years ago with a capital of \$350,000. This concern owns more than 50 mow of land, of which one mow is occupied by a power-house, while on the remaining part are 30 sorting-rooms and large plots of open ground for storing cotton. The cotton-presses, manufactured by Messrs. Fawcett Preston & Co., England, cost more than Tls. 200,000, and can turn out from 30 to 40 bales an hour, each weighing from 450 to 500 lbs., and measuring $10\frac{1}{2}$ cubic feet. A charge of \$1.65 per picul is made for baling, and the plant is open for only eight months in a year, during which time it handles an average of 60,000 bales. Except for the mechanical staff all the labourers employed by this concern are paid on a piece-work basis.

The Nippon Menka Kaisha, a Japanese cotton firm, possesses two presses made in Osaka, used exclusively for its own purposes. Each machine packs 12 bales per hour, each bale weighing from 420 to 430 lbs., and measuring 17.36 cubic feet. Messrs. Andersen, Meyer & Co., Ltd., also have four cotton-presses working in Chengchow, each turning out three 500-lb. bales per hour.

Fairly good means of transportation are available around Chengchow. Cotton grown in the western districts of Honan is usually carried by the Lung-Hai Railway to Chengchow, and thence forwarded to Hankow and Shanghai. Wensiang and Lingpao cotton reaches the city either directly by river-boat or partly by railway via Shanchow. Shensi and Shansi cotton is taken to Chengchow by way of Kwanyintang, on the Lung-Hai Railway near the border of Honan province, although shipping service is also available. Railway transportation is, of course, more expensive, but is preferred for safety.

Only a very small quantity of the cotton which arrives on the Chengchow market finds its way to Hankow, as Shanghai provides a better market. Cotton destined for Shanghai is first transported by the Lung-Hai Railway to Taipu. Between this place and Shanghai three steamship companies maintain regular services, with vessels of an average of about 600 tons. Freights are approximately as follows:—

Chengchow to Taipu by railway—\$260 for 20 tons.

Taipu to Shanghai by water—\$200 for 20 tons.

Insurance—\$20 for 20 tons.

Landing charges—\$14 for 20 tons.

This is equivalent to a total of about \$404 for 20-ton lots, covering freight, insurance and charges f.o.r. at Chengchow to landing at Shanghai. (*Extract from the Chinese "Economic Bulletin."*)

CHINA.

The Chinese cotton crop in the important commercial areas is estimated to be fully 20 per cent. below the 2,250,000-bale crop produced in 1930-31, according to a message on November 13, 1931, from Shanghai. Production in the Shanghai and Hankow cotton districts is expected to be 40 per cent. below last season, while the North China crop is estimated 15 per cent. above a year ago.

FRENCH WEST AFRICA.

The International Institute of Agriculture report that in Dahomey the cotton crop was small this year, due partly to low prices and slack trade. Planters in some areas have picked only the first crop and abandoned the second and third; in others, the abrupt termination of the rains brought about a reduction of production. Lastly, the proportion of the crop which has been marketed is relatively low, being one-tenth in the Batam district, where the quantity marketed is hardly a quarter of the normal.

The 1930-31 crop in the French Sudan amounted to about 200,000 centals (42,000 bales) of unginned cotton, that is, about 45,000 (9,500) of lint, compared with 2,700 (565) last year.

MEXICO.

Cotton has been ginned under good conditions and has satisfactory yields. In the southern coastal region of the Pacific

sowings at the end of September proceeded under favourable conditions. (J. I. A.)

The total crop in the Laguna district of Mexico is estimated at approximately 150,000 bales, according to the Department of Commerce.

Of the total number of bales shipped to the end of September, estimated at 35,000 bales, 4,380 had been shipped to the ports of Tampico (Gulf of Mexico) and Manzanillo on the Pacific, destined for the Orient and for Europe. The remainder was shipped to interior points of Mexico.

Advices from Monterrey state that plans are being made in various cotton-growing localities of Mexico to plant a largely increased cotton acreage in 1932 as compared with the area devoted to the crop this year. The completion of the Don B. Martin dam and irrigation project by the Mexican Government, which will bring about the reclamation of 160,000 acres of desert land, will also serve to add to the cotton acreage.

During the past season only 14,500 acres under this irrigation system were planted in crops. Rapid progress is being made, however, in clearing additional land, locating families thereon and equipping the farms with farming implements. A large percentage of the land will be devoted to cotton next season.

In the valleys of the Conchos, San Juan and a number of smaller streams that empty into the Rio Grande, the cotton acreage will be greatly increased. It is the announced policy of the Mexican Government to encourage the cotton industry in every possible way. Agricultural experts have pointed out that enormous areas of the country are ideally adapted for growing the staple. In the irrigated districts of the West coast, where cotton production has heretofore received little attention, there is a movement on foot to devote a considerable acreage to cotton next year. Ultimately the Government plans to bring about the development of several hundred thousand acres situated in the lower Rio Grande valley opposite the highly productive and improved district on the Texas side. This will be done by means of installing large pumping stations on the river and by the construction of canal systems and laterals. The land on the Mexican side differs in no respect, so far as productivity is concerned, from that on the American side, where an average of one bale to the acre under irrigation is obtained.

PERU.

Cotton exports during October amounted to 15,353 bales, compared with 18,940 bales for September, according to the National Agrarian Society of Peru. The total exports for the present season (August to October, inclusive) amounted to 60,300 bales, compared with 108,000 bales for the corresponding three months of 1930.

Cotton Growing in Porto Rico.

REPORT OF U.S. TRADE COMMISSIONER'S OFFICE IN SAN JUAN, PORTO RICO.

Porto Rico grows Sea Island cotton, with an average staple length of from $2\frac{1}{4}$ to $2\frac{1}{2}$ ins., in two crops, on the north side and south side of the Island. Found mostly on the savannah or first slopes, the areas where it is produced centre around Arecibo on the north side and run from Ponce westward to the end of the Island on the south. The two crops mature at different times, but are otherwise similar.

Production has been :—

		North Side lbs.	South Side lbs.	Total lbs.
1927	.. ..	337,350	394,250	732,000
1928	.. ..	500,000	75,000	575,000
1929	.. ..	567,500	68,750	636,250
1930	.. ..	847,500	431,250	1,278,750

There are two markets for this cotton: Providence, R.I., and Liverpool, England. Shipments to the mainland of the United States (the balance of the crop going to Liverpool) have been :—

		£	\$
1927	.. ..	652,062	281,869
1928	.. ..	458,990	266,733
1929	.. ..	366,461	132,832
1930	.. ..	543,978	234,537

Exports during 1930 totalled 803,133 lbs., worth \$347,325, all going to Liverpool.

It is estimated that a total of 20,000 acres are planted annually in cotton. Most of the acreage is in the hands of small farmers, many cultivating only a few square yards of land, picking an occasional few pounds of seed cotton and taking it to the local warehouse, where they are paid immediately the dollar or two due them for it, which is immediately utilized to purchase necessities. It is for this reason that the cotton crop is of economic importance to the Island, although it is not large. Agents of the Island's only gin are active in the cotton areas encouraging planting, making advances of fertilizer, seed, and at times funds to the growers, and advising and instructing them in the care of the crop. A few acres of the cotton lands are irrigated; fertilizer is plentifully used.

The local company controlling the cotton situation and purchasing and ginning the entire crop guarantees the grower a minimum of about nine cents a pound for his seed cotton. This seed cotton is 25 per cent. lint and 75 per cent. seed in weight, so that the grower is in effect assured of approximately 36 cents a pound, lint basis.

At any time from a few days to several months after sale, the seed cotton is hauled from the small warehouse to the gin, located in the outskirts of San Juan, where it is ginned and baled for

shipment. The cotton seed ordinarily brings about \$12 a ton; some 3,836,000 lbs. having been recovered in 1930. It is mostly sold locally for use in fertilizers.

Inasmuch as the entire crop is purchased by one company, which also ultimately spins it, it is difficult to state at what market prices Porto Rican cotton may be evaluated. In general, its market price may be considered, however, as based upon and fairly closely approximating the price of other West Indian Sea Island cotton on the Liverpool exchange.

Chief among insect pests are the pink bollworm and the leaf-worm, the latter causing a loss of about 20 per cent. of the crop during the 1931 season. Combative measures include the immediate cleaning up of fields after picking, by burning remaining plants, the burning of any heavily infested fields before maturity is necessary, and the use of insecticides. Specialists from the Insular Department of Agriculture and cotton experts from the ginning company co-operate with the growers and have insect pestilence under control.

RUSSIA.

There is still a lack of any official estimate of production in the current season. Given the large increase in area cultivated with respect last year (about 50 per cent.) production was forecast, despite the drought in certain parts of Central Asia, to be considerably above that of last year, which was, according to the most recent data, 7,403,000 centals (1,549,000 bales) of ginned cotton. Acquisitions of cotton in October reached 71 per cent. of the amount planned for the month. From the commencement of the season to November 1 acquisitions represent 41.8 per cent. of the total planned for the season, against the 55 per cent. planned for that period. In Central Asia, the chief centre of cotton production in the Union, acquisitions in November reached 63.1 per cent. of the quantity planned for the month, and from the commencement of the season to November 1 40.7 per cent. of the total planned for the season. (I. I. A.)

SUDAN.

The Director of the Department of Agriculture and Forests, Khartoum, issues the following cotton progress report for October:

DEPARTMENT OF AGRICULTURE AND FORESTS

SUDAN GOVERNMENT

COTTON PROGRESS REPORT FOR THE MONTH OF NOVEMBER 31

Season 1931-32

Variety		Area under Crop	Picked to date Kantars of 315 Rottles	Estimated Total Yield Kantars of 315 Rottles
		Feddans		
Gezira Sakel	{ Syndicate	174,788	—	{ 550,000 to
	{ K.C.C.	19,191	—	{ 650,000
Tokar Sakel	.. ..	58,000	—	51,000
Kassala Sakel	.. ..	17,464	—	40,000
Dueim Sakel	.. ..	375	—	2,000
Private Estates Sakel	.. ..	2,950	—	7,000
Total Sakel	.. ..	272,768	—	650,000 to 750,000
Irrigated American	.. ..	10,753	26,368	39,000
Rain-grown American	.. ..	59,340	3,583	60,100

TURKEY.

The cotton crop of the Adana region for the present season amounted to 80,000 bales, according to the Turkish Chamber of Commerce. The crop is reported to be of better quality than that of last year. Advances made to cotton growers by the banks are said to be heavy and in many cases unliquidated; at the same time the banks are reported to have ceased extending credits to growers.

UGANDA.

The Department of Agriculture for Uganda have published the following summary of their cotton crop report, dated November 20, 1931:—

Weather conditions during October have not been normal. In many districts an abnormal amount of rain has been experienced, and this, coupled with insect and, to some extent, blackarm damage, has caused heavy shedding of both buds and bolls. As this period of the growing season is the critical one in respect of ultimate yield, present indications point to a yield per acre below average, and it would be unwise to estimate at this stage a total crop of more than 220,000 bales. It will be realized that this estimate is based on present conditions, and it will probably be necessary to revise this later.

The following are the estimated acreages planted to the end of October:—

					1931 Acres	1930 Total acres
Eastern Province						
Busoga District	..	..	..	..	137,886*	132,890
Budama "	..	..	..	..	36,827	31,816
Bugwere "	..	..	..	..	112,101	107,484
Bugishu "	..	..	..	..	47,592*	26,793
Teso "	..	..	..	..	115,626*	118,813
Lango "	..	..	..	..	63,237	66,757
Total ..	..	..	..	..	513,269	484,553
Buganda Province						
Mengo District	..	..	..	..	145,285*	99,506
Entebbe "	..	..	..	..	70,349*	41,023
Masaka "	..	..	..	..	39,090	25,000
Mubende "	..	..	..	..	30,941	28,500
Total ..	..	..	..	..	291,665	194,629
Northern Province :						
Bunyoro District	..	..	..	..	10,550	15,000
Gulu "	..	..	..	..	26,200	19,915
Chua "	..	..	..	..	12,248	12,000
West Nile "	..	..	..	..	5,050	6,580
Total ..	..	..	..	..	60,048	53,495
Western Province :						
Toro District	..	..	..	..	4,847	6,000
Ankole "	..	..	..	..	6,183	—
Total ..	..	..	..	..	11,030	6,000
Grand Total ..	..	..	..	..	876,012	738,677

* Revised figures.

PROPOSED EXPORT DUTY ON GINNED COTTON.

The Board of Trade have received copy of a Bill to impose an export duty on ginned cotton exported from the Uganda Protectorate in lieu of the present tax imposed on cotton ginned in the Protectorate, whether such cotton is exported or not. Under the Cotton (Tax) Ordinance, which it is now proposed to repeal, cotton tax was payable when the price of American "middling" cotton exceeded 6d. per lb.

The Bill provides that as from January 1, 1932, there shall be payable in respect of all ginned cotton exported from Uganda a duty according to the sliding scale and conditions set out below :—

The value of ginned cotton in relation to duty as shown in the sliding scale (below) shall be from time to time determined by the Governor in Council and shall be based upon the official closing price for July American "middling" futures on the Liverpool Cotton Exchange for December 14, 15 and 16 of the previous year (whichever shall be the last day on which business is done in respect thereof).

Price in pence per lb.	Duty in cents per lb.
5·00d or below	nil
5·01d.-5·25d.	1
5·26d.-5·50d.	1½
5·51d.-6·00d.	2
6·01d.-6·50d.	2½
6·51d.-7·00d.	3
7·01d.-7·50d.	3½
7·51d.-8·00d.	4
8·01d.-9·00d.	5
9·01d. and over	6

FIJI ISLANDS.

COTTON CROP OF 1931.

Cotton-picking began early in July. Production, it is estimated, will be small, owing to the storm and flood damage in February, just after planting.

In September, 1931, legislation was promulgated providing that all cotton planted before April 1, 1930, must be uprooted and destroyed by fire. The planting season is said to be set for the period October 15, 1931, to February 29, 1932. These measures were taken to control cotton pests.

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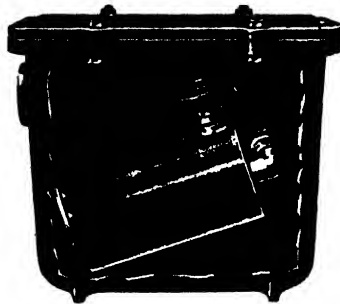
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**WORLD'S COTTON ACRE-
COTONNIER—SUPERFICIE, PRODUCTION ET RENDEMENT PAR HA.**

Table prepared by The International

No.	PAYS COUNTRIES	Superficie—Acres				
		Moyenne 1909-16 1913-14	1927-28	1929-30	1929-30	1930-31
		hectares	hectares	hectares	hectares	hectares
Europe.						
1	Bulgaria	(1) 1,026	0,116	0,310	0,272	0,487
2	Greece	(9) 12,084	1,281	1,404	1,484	1,624
3	Italy	(4) 3,406	3,406	3,406	3,406	3,406
4	Spain	(4) 3,406	3,406	3,406	3,406	3,406
5	Yugoslavia	(4) 3,406	3,406	3,406	3,406	3,406
6	U.S.S.R. (4)	685,000	753,200	919,400	1,001,300	1,066,200
North and Central America						
7	United States	13,880,111	16,838,442	18,340,040	18,831,600	18,247,677
8	Guatemala (6)	1,207	800	800	800	800
9	Haiti (6)	1,207	800	800	800	800
10	British Honduras	1,207	800	800	800	800
11	British Honduras	1,207	800	800	800	800
12	British Honduras	1,207	800	800	800	800
13	British Honduras	1,207	800	800	800	800
14	British Honduras	1,207	800	800	800	800
15	British Honduras	1,207	800	800	800	800
16	British Honduras	1,207	800	800	800	800
17	British Honduras	1,207	800	800	800	800
18	British Honduras	1,207	800	800	800	800
19	British Honduras	1,207	800	800	800	800
20	British Honduras	1,207	800	800	800	800
21	British Honduras	1,207	800	800	800	800
22	British Honduras	1,207	800	800	800	800
23	British Honduras	1,207	800	800	800	800
24	British Honduras	1,207	800	800	800	800
25	British Honduras	1,207	800	800	800	800
26	British Honduras	1,207	800	800	800	800
27	British Honduras	1,207	800	800	800	800
28	British Honduras	1,207	800	800	800	800
29	British Honduras	1,207	800	800	800	800
30	British Honduras	1,207	800	800	800	800
31	British Honduras	1,207	800	800	800	800
32	British Honduras	1,207	800	800	800	800
33	British Honduras	1,207	800	800	800	800
34	British Honduras	1,207	800	800	800	800
35	British Honduras	1,207	800	800	800	800
36	British Honduras	1,207	800	800	800	800
37	British Honduras	1,207	800	800	800	800
38	British Honduras	1,207	800	800	800	800
39	British Honduras	1,207	800	800	800	800
40	British Honduras	1,207	800	800	800	800
41	British Honduras	1,207	800	800	800	800
42	British Honduras	1,207	800	800	800	800
43	British Honduras	1,207	800	800	800	800
44	British Honduras	1,207	800	800	800	800

No.	PAYS COUNTRIES	Production in cotton bales—Production of lint				
		Moyenne 1909-16 1913-14	1927-28	1929-30	1929-30	1930-31
		quintaux général	quintaux général	quintaux général	quintaux général	quintaux général
Europe.						
1	Bulgaria	(1) 1,081	7,406	0,006	0,006	0,006
2	Greece	(9) 11,300	2,526	0,006	0,006	0,006
3	Italy	(4) 3,406	9,922	0,006	0,006	0,006
4	Spain	(4) 3,406	9,922	0,006	0,006	0,006
5	Yugoslavia	(4) 3,406	9,922	0,006	0,006	0,006
6	U.S.S.R. (4)	1,000,000	2,370,000	2,700,000	2,005,000	3,465,000
North and Central America						
7	United States	28,206,104	28,006,942	31,300,706	32,110,622	30,204,042
8	Guatemala (6)	113	41,250	60	100	100
9	Haiti (6)	113	41,250	60	100	100
10	British Honduras	113	41,250	60	100	100
11	British Honduras	113	41,250	60	100	100
12	British Honduras	113	41,250	60	100	100
13	British Honduras	113	41,250	60	100	100
14	British Honduras	113	41,250	60	100	100
15	British Honduras	113	41,250	60	100	100
16	British Honduras	113	41,250	60	100	100
17	British Honduras	113	41,250	60	100	100
18	British Honduras	113	41,250	60	100	100
19	British Honduras	113	41,250	60	100	100
20	British Honduras	113	41,250	60	100	100
21	British Honduras	113	41,250	60	100	100
22	British Honduras	113	41,250	60	100	100
23	British Honduras	113	41,250	60	100	100
24	British Honduras	113	41,250	60	100	100
25	British Honduras	113	41,250	60	100	100
26	British Honduras	113	41,250	60	100	100
27	British Honduras	113	41,250	60	100	100
28	British Honduras	113	41,250	60	100	100
29	British Honduras	113	41,250	60	100	100
30	British Honduras	113	41,250	60	100	100
31	British Honduras	113	41,250	60	100	100
32	British Honduras	113	41,250	60	100	100
33	British Honduras	113	41,250	60	100	100
34	British Honduras	113	41,250	60	100	100
35	British Honduras	113	41,250	60	100	100
36	British Honduras	113	41,250	60	100	100
37	British Honduras	113	41,250	60	100	100
38	British Honduras	113	41,250	60	100	100
39	British Honduras	113	41,250	60	100	100
40	British Honduras	113	41,250	60	100	100
41	British Honduras	113	41,250	60	100	100
42	British Honduras	113	41,250	60	100	100
43	British Honduras	113	41,250	60	100	100
44	British Honduras	113	41,250	60	100	100

1 Countries for which the figures are not included in the totals.
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Preliminary Final Cotton Crop Report.

The preliminary final estimate of this Year's American cotton crop, issued on December 8 by the Washington Department of Agriculture, indicates a yield of 16,918,000 bales. This compares with the previous estimate, issued a month earlier, of 16,903,000 bales, an estimate of 14,243,000 bales in the corresponding report a year ago, and a final return of 13,932,000 bales for the crop of last year, 14,828,000 bales for 1929, and 17,977,000 bales, the "record" crop grown in 1926.

The average yield per acre this year is returned at 200.1 lbs., against final estimates of 147.7 lbs. for last year and 181.9 lbs. for the crop of 1926. The crop total is exclusive of 28,000 bales grown in Lower California, where 45,000 bales were harvested last year. The revised acreage estimate of 40,495,000 acres (exclusive of 69,000 acres in Lower California) compares with the original estimate of 41,491,000 acres made last July, 46,078,000 acres harvested last year, and 47,087,000 acres harvested in 1926. The percentage of abandonment this year is put at 1.1, against 2.1 per cent. last year and 2.9 per cent. in 1926.

The following table gives details with comparisons (in thousands):—

				1931	1931	1930	1930
				Harvested	Yield	Harvested	Yield
				acres	bales	acres	bales
Virginia	..	..	..	71	43	89	42
North Carolina	...	..	..	1,348	775	1,643	775
South Carolina	..	..	..	1,940	1,015	2,173	1,001
Georgia	..	..	..	3,440	1,395	3,863	1,593
Florida	..	..	..	114	43	120	50
Missouri	..	..	..	350	270	369	151

PRELIMINARY FINAL COTTON CROP REPORT—*continued.*

		1931	1931	1930	1930
		Harvested	Yield	Harvested	Yield
		acres	bales	acres	bales
Tennessee	.. .. .	1,105	605	1,225	377
Alabama	.. .. .	3,420	1,430	3,770	1,473
Mississippi	.. .. .	3,988	1,725	4,243	1,464
Louisiana	.. .. .	1,920	865	2,110	715
Texas	.. .. .	15,421	5,270	16,950	4,038
Oklahoma	.. .. .	3,318	1,220	3,997	854
Arkansas	.. .. .	3,562	1,855	3,908	874
New Mexico	.. .. .	114	98	127	99
Arizona	.. .. .	176	119	215	155
California	.. .. .	195	181	270	284
Other States	.. .. .	13	9	19	7
Total	.. .. .	40,495	16,918	45,091	13,932

Comments accompanying above Cotton Crop Report.

The 1931 United States cotton crop is estimated at 16,918,000 bales of 500 lbs. gross weight in the December 1 report of the Department of Agriculture. This represents practically no change from the November 1 forecast of 16,903,000 bales. The estimated crop is the second largest ever produced in the United States. The record crop to date was the 1926 crop of 17,977,000 bales. In 1930 a crop of 13,932,000 bales was ginned, and the 1925-29 average ginnings were 15,268,000 bales.

This report is based upon reported acreage harvested, yield per acre, bales produced, percentage ginned, and other data collected during October and November. This is the last report to be made by the Department in 1931. In May, 1932, a revision will be made on the basis of the final report of ginnings to be issued at that time by the Bureau of the Census of the Department of Commerce.

The United States average yield of cotton per acre in 1931 was 200.1 lbs. per acre, the highest since 1914, when the yield was 209.2 lbs. In 1930 the yield was 147.7 lbs., and the 10-year average, 1920-29, was 154.4 lbs.

The estimated acreage harvested (picked) is 40,495,000 acres, which is 1.0 per cent. less than the acreage for harvest upon which the September 1, October 1, and November 1 forecasts were calculated. The acreage for harvest for these previous reports was calculated from the estimated acreage in cultivation on July 1, less the expected abandonment of about 1.5 per cent. The current data on abandonment indicates only 1.1 per cent., compared with the 1920-29 average of 3.4 per cent. The present estimate of acreage picked, plus abandonment since July 1, indicates the area in cultivation on July 1 to have been 40,954,000 acres. In 1930 acreage in cultivation on July 1 was 46,078,000 acres, and acreage picked 45,091,000 acres. The 1925-29 average acreage in cultivation on July 1 was 46,548,000 acres; the average acreage picked was 44,882,000 acres.

Information received by the Department indicates that the average weight of running bales in 1931 will be the highest on

record. In calculating the probable total ginnings for the season by applying the estimated percentage ginned to December 1 to the Census Bureau's report of ginning to that date, allowances were made for this heavy average weight of bales. These calculations indicated that for the United States, the total number of 500-lb. gross-weight bales will be over 400,000 bales more than the number of running bales.

The 1931 cotton crop season has been extraordinarily favourable for the production of cotton. Planting conditions were generally favourable and spring weather retarded weevil propagation. On August 1 the very high condition of 74.9 per cent. of normal was reported and weevil infestation was considerably below average. As of that date, the crop was forecast at 15,584,000 bales. During August growing conditions were generally favourable, except in the Delta sections of Arkansas and Mississippi, where excessive stalk growth was accompanied by poor fruiting and increased weevil infestation. On the other hand, abandonment was reported to be less than average, and the forecast as of September 1 was 15,685,000 bales. The month of September proved exceptionally favourable, particularly in Arkansas and Mississippi. Hot dry weather held weevil damage in check and hastened maturity of the crop. The forecast as of October 1 was 16,284,000 bales. October weather was also much more favourable than usual. High temperatures favoured opening of the bolls, and there was a general absence of injurious rains. Picking progressed with little interruption and field loss was held to a minimum. The November 1 forecast was 16,903,000 bales. The month of November was about average in its effect upon cotton picking. During the first part, the favourable weather continued, but the latter part witnessed somewhat less favourable conditions.

GINNING REPORT TO DECEMBER 12th, 1931.

The report of the Census Bureau shows that up to the close of business on December 12 a total of 15,358,000 bales of this season's American cotton crop had been ginned. This compares with 13,259,000 bales to the corresponding date last year and 13,457,000 bales two years ago. The amount ginned since November 30, when the last report was made up, is 335,000 bales, against 422,000 bales in the same period last year. Included in the total are 535,000 round bales and 8,000 bales American-Egyptian, against 478,000 round bales and 17,000 bales American-Egyptian in the ginnings of a year ago.

The following table gives details of ginnings with comparisons:—

	1931	1930	1929
Alabama	1,374,000	1,421,323	1,237,058
Arizona	63,000	110,087	117,693
Arkansas	1,522,000	846,816	1,288,072
California	144,000	188,894	203,086
Florida	43,000	50,890	29,745
Georgia	1,365,000	1,557,809	1,226,301
Louisiana	831,000	694,712	786,642
Mississippi	1,553,000	1,429,863	1,746,028

GINNING REPORT TO DECEMBER 12th, 1931—*continued.*

	1931	1930	1929
Missouri	213,000	150,560	172,085
New Mexico	70,000	83,972	74,154
N. Carolina	750,000	750,279	656,942
Oklahoma	1,108,000	822,400	1,045,410
S. Carolina	988,000	981,034	749,952
Tennessee	521,000	359,927	420,226
Texas	4,764,000	3,755,474	3,657,796
Virginia	41,000	40,669	39,587
Other States	8,000	5,795	6,006
Total	<u>15,358,000</u>	<u>13,259,413</u>	<u>13,456,783</u>

GRADE AND STAPLE REPORT TO NOVEMBER 1st.

A study of the report on the grade and staple of cotton ginned to November 1, issued by the U.S. Bureau of Agricultural Economics, Washington, will demonstrate the improvement in quality of this season's cotton crop.

Of the total quantity ginned to this date 93.5 per cent was designated as white in colour, compared with 78.1 per cent. ginned during the corresponding period last year.

The estimates of staple length also show considerable improvement—only 5.2 per cent. of this cotton was under $\frac{1}{2}$ in., as against 14.2 per cent. last season. As regards tenderability in settlement of futures contracts 94.4 per cent. of the ginnings this season are tenderable, against only 85.4 last season.

We extract the following summary from the official report :—

	1931	Per cent	1930	Per cent
Total ginnings to November 1, as reported by the Bureau of the Census	12,129,700	100.0	10,863,900	100.0
Total American upland	12,124,300	99.9	10,853,400	99.9
Total American-Egyptian	5,400	- *	10,500	.1
Grades (American upland)				
White, Middling and better	10,230,400	84.3	8,475,600	78.1
White, Strict Low and Low Middling	1,080,300	9.0	1,305,700	12.0
White, below Low Middling	22,000	.2	35,700	.3
Spotted and Yellow Tinged	579,800	4.8	815,400	7.5
Light Yellow Stained, Yellow Stained, Grey, Blue Stained	4,600	- *	4,700	- *
Tenderability, Section 5, U.S. Cotton Futures Act (American upland) .				
Total tenderable	11,449,900	94.4	9,266,200	85.4
Tenderable $\frac{3}{4}$ in. to $1\frac{1}{2}$ in. incl. ..	10,134,500	83.6	8,259,900	76.1
Tenderable over $1\frac{1}{2}$ in.	1,315,400	10.8	1,006,300	9.3
Total untenderable	674,400	5.6	1,587,200	14.6
Untenderable in grade only	47,700	.4	50,600	.5
Untenderable in staple only	613,100	5.1	1,510,000	13.9
Untenderable in both grade and staple	13,600	.1	26,600	.2
Staple (American upland) (inches) :				
Under $\frac{1}{2}$	626,700	5.2	1,536,600	14.2
$\frac{1}{2}$ and $\frac{3}{4}$	4,917,000	40.5	4,251,400	39.2
$\frac{3}{4}$ and $1\frac{1}{2}$	3,381,000	27.9	2,686,200	24.7
1 and $1\frac{1}{2}$	1,883,000	15.5	1,371,700	12.6
$1\frac{1}{2}$ and $1\frac{3}{4}$	702,900	5.8	658,700	6.1
$1\frac{3}{4}$ and over	613,700	5.1	348,800	3.2

* Less than 0.1 per cent.

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GRADE AND STAPLE CONSUMPTION REPORTS.

Regular annual reports showing the grade and staple of cotton used by American mills will be issued by the U.S. Department of Agriculture in order to show the cotton planters the kinds and quantities of cotton most in demand in America, and thus aid in giving the mills an adequate supply for their requirements, according to an announcement made by the National Association of Cotton Manufacturers of Boston.

The issuance of the reports was urged in a resolution recently adopted by the Association at their annual convention. The reply of the Department of Agriculture in response to this request, which was made public by the Association, states that "information concerning the manufacturers of the country is of value to agriculture and the entire cotton industry. In fact, it is a purpose of the Department to issue reports of the quality of cotton consumed in the United States such as your Association requests, and work has been under way for several seasons with this purpose in mind. The suspension of the report in the last two seasons is due to the fact that some difficulty has been experienced in reconciling the data which have been secured with other data relating to crops and carry-over.

"The Department is under mandate of law to collect statistical data and to issue reports relating to the carry-over and to the crop. It is continuing, therefore, to publish these figures in preliminary form and with notice that they are subject to revision. Meantime diligent searches are being made for the source of the present disparities to the end that the publication of consumption data may be resumed and the figures for crop and carry-over issued in final form."

Cotton Growing in California.

(Contributed by H. H. SCHUTZ, formerly Government Cotton Crop Statistician for Texas.)

All California cotton is grown under irrigation. The climate is arid, temperatures are high, atmospheric humidity is low, and there are few pests to contend with. Under favourable conditions yields of a bale per acre are not uncommon; in fact, the average yield of the past five years in southern San Joaquin Valley has been 530 lbs. The average for the State, however, has been only 389 lbs.

Approximately 93 per cent. of the California cotton is now grown in the San Joaquin Valley, where the acreage has averaged somewhat less than 200,000 during the five year period. Smaller acreages are found in the Palo Verde, Bard, Imperial and Coachella valleys, the total for the State this year being 200,000

acres, a reduction of 26 per cent. from the 1930 acreage. Owing to the high cost of operation, with the water charge alone ranging in most instances from \$5.00 to \$12.00 an acre, it is seldom profitable to plant cotton unless the yield is at least three-fourths of a bale and the price above 12 cents a pound.

Practically all of the California cotton is of the Acala variety, which has a staple length up to $1\frac{1}{8}$ ins., and is well adapted to prevailing conditions. Most of the bales produced are shipped to the Orient and to the mills in the Southern States. Since the beginning of cotton-raising on any considerable acreage some 22 years ago, a total of approximately $1\frac{3}{4}$ million bales have been produced, most of which is in the last decade.

The mean annual temperature in the vicinity of Bakersfield, in the southern part of the San Joaquin Valley, is about 6° below that at Alexandria and Cairo, Egypt, except during June, July

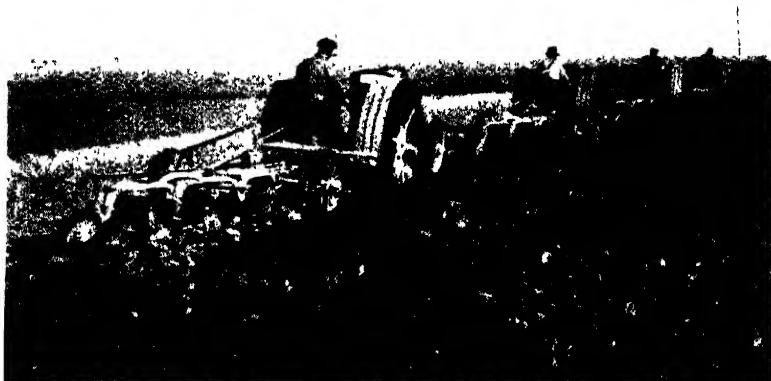


Photo by Dorman, Bakersfield, Cal

Breaking-up land for Cotton at Kern Lake, California, by motive power.

and August, when the mean is above that at Alexandria, but somewhat below that at Cairo. The length of the growing season in the Bakersfield area is about 218 days. Rainfall amounts to less than 6 inches, and is usually negligible. Day temperatures in the summer often exceed 100° , but the nights are considerably lower.

Planting begins in April usually, and the first bales are ginned in September. It is customary to give the land a heavy irrigation after ploughing, then plant 20 to 30 lbs. of seed in rows 42 ins. apart in the moist soil. When the plants are a few inches in height cultivation with mule—or tractor—drawn shovels and sweeps is begun to subdue whatever weeds might come up and to form a low ridge along the rows, which facilitates the flow of water. Subsequent cultivations are given as required, particularly after irrigation, and continued until the plants grow too large.

After a height of 4 to 8 ins. is attained, the plants are thinned, or chopped, to a distance varying from 12 to 18 ins. mostly,

depending largely upon the date of planting and the quality of the soil. The first irrigation is deferred as long as possible in order to stimulate the development of the taproot, and not to pack the soil or to unduly hasten rank growth. In many instances only one or two irrigations are necessary to carry the crop to maturity, but in others water must be applied on an average of every two weeks during the fruiting period. As a rule, two to three acre-feet of water is sufficient. Blooms begin to appear in June and open bolls in August.

Picking costs vary with the price of lint and seed. During the current season of ruinous prices, 50 cents per hundredweight of seed cotton was the prevailing rate. While last year 75 cents was



Photo by Dorman, Bakersfield, Cal.

Increase Block or Pure Seed Gin at U.S. Cotton Field Station, Shafter, California—where "Registered Seed" starts.

paid, the price has often ranged from \$1.25 to \$2.00. Ginning costs from 25 to 30 cents per hundredweight of seed cotton, besides which a charge per bale of \$1.50 to \$2.00 is paid for bagging and ties. Both square and round bales are made.

On the basis of a bale of cotton per acre, it costs approximately \$50.00 to make a bale, or 10 cents a pound. If to this is added land tax, interest on investment and on expenditures to making the crop, and depreciation of implements and machinery, the total is not far from \$73.00, or 14.60 cents a pound. Preparation of land and planting charges ordinarily average \$.05; growing the crop, \$15.75; and harvesting, \$29.05. Water for irrigation ranges from \$4.00 to \$12.00 per acre, depending upon whether from streams or pumps.

Plant disease gives little or no trouble in the San Joaquin Valley, and there are relatively few losses from insect activity, although occasionally there are outbreaks of alfalfa worms, boll-worms, thrips and tarnished bugs. The boll-weevil and pink bollworm have not reached California.

As a result of the high yields secured, California has a distinct advantage over regions that produce less per acre. Grade and staple, also, are better than in sections not so well favoured. Were there more and cheaper water available, from streams instead of from wells, it is possible that the cotton acreage would increase, especially in the years of the higher price levels.

Secretary Hyde on Acreage Reduction.

MR. ARTHUR HYDE, Secretary for the Department of Agriculture, in his annual report for 1931 to the President, speaks at length on the question of cotton acreage control.

We make the following excerpts from his report :—

“Certain branches of agriculture, notably wheat growing and cotton growing, rest far more heavily on the foreign market than do our manufacturing industries. In short, our export trade in farm products brings a large part of the agricultural industry under foreign-market influence. The proportion of agricultural production which is exported is nearly twice as large as the proportion of industrial production exported. Agricultural prosperity in the United States, therefore, depends enormously on the purchasing power of the foreign market. When there is unemployment, a falling price level, and financial disorder in the countries that take our agricultural surpluses, American agriculture feels the shock of a major depression. Its domestic as well as its foreign market is impaired because reduced foreign buying power means reduced industrial exports, and therefore reduced domestic buying power.

These conditions are vital as long as we maintain our present level of agricultural production.

Our agriculture is burdened with surpluses. This has been repeatedly, and, in fact, almost continuously the case since the war. The burden is specially heavy now, not primarily because of great increases over normal production, but as a result of great changes in the demand for our products. The present season, as compared with other post-war years, is one of average total production. Had demand conditions remained as they were in 1929 the output in many lines presumably would have been absorbed without disastrous price recessions. Demand has declined to such an extent, however, that many branches of our agricultural industry lack a profitable outlet. Lines that were materially over-expanded before the crisis are in desperate straits now. When supply already exceeds requirements, a sharply falling demand makes it intolerably burdensome. . . .

VOLUNTARY CONTROL OF ACREAGE.

I have repeatedly emphasized the need for curtailing acreage and live-stock breeding, and have urged that this be done by voluntary concerted action. This course seems preferable to the compulsory production control lately advocated in the Cotton States. The doctrine that production can be better controlled by law than by the judgment and decisions of producers is probably repugnant to our Constitution, and certainly repugnant to the character of our economic system. Production adjustments are more necessary now than they were a year ago. Appeals made then for voluntary concerted action met with an inadequate response. It has been inferred that voluntary action must fail unless supported by legal action. This does not necessarily follow. Acreage cuts and reductions in live-stock breeding were relatively small last year, probably because farmers were not then convinced of their urgent necessity. The situation has changed so much since that it seems impossible to doubt that they are convinced now. If they are, voluntary action should do what is required. If they are not, legislative action will meet with resistance.

All plans for general cuts in production meet the difficulty that farm production costs vary on different farms and in different localities. Hence prices that mean loss in one place may permit profits elsewhere. Individual farmers can sometimes do business profitably at prices that ruin their neighbours. When prices fall it is advisable for most farmers to reduce their output. But it never happens that they should all reduce their production to the same degree. Reductions should be adjusted to the necessities of individual farms, so that the higher cost acres and animals will be withdrawn first. Blanket reductions, applying equally to all farms and all farmers, are not desirable because such reductions press equally on the efficient and on the inefficient farmers, and equally on good and poor land. This goes against the first law of efficiency.

Under the plan of voluntary adjustment many individuals must agree on a common course before anything can be accomplished. Moreover, the equal participation of all areas and all individuals can not be assured, nor can an equal distribution of the resulting benefits. These are undeniable difficulties. Yet I think they are less serious than the difficulties that would arise from a compulsory control of production. Such a system would fail completely to allow for the different necessities of different farms and different regions. It would certainly be opposed. It would also be inflexible. Law-making could not keep pace with market developments at home and abroad. Eventually the control laws would be ignored. In so far as they were observed they would tend, far more than any plan of voluntary adjustments, to throw our crop out of balance, because quick crop shifts would be largely ruled out. Arbitrary reductions in the acreage of one or two crops would divert excessive effort to other crops. Surplus difficulties would spring up in new places, under conditions tending to perpetuate them. With their initiative fettered, farmers would find remedial action difficult. Moreover, the proposals so far made for the legislative control of acreage are State or regional proposals, whereas our problems of

agricultural production are essentially national. Regional action can not do anything not likely to be offset by opposite action in other areas. . . .

ADJUSTING COTTON PRODUCTION.

In adjusting the production of cotton to market requirements, there is no question of withdrawing from the foreign market. American growers can compete with foreign producers, and cotton is generally more profitable than other crops that can be grown in the South. During the first rapid spread of the boll-weevil, this country's power to retain its position in the world's cotton trade was questioned. It has since demonstrated its ability to hold its place in spite of the boll-weevil, and in the face of increasing foreign competition. The immediate need is not further evidence that cotton can be grown abundantly in the United States, but more attention to means of reducing production costs and improving the quality of the crop, while at the same time its volume is adjusted more nearly in harmony with the world's demand. Land that can not grow cotton profitably under average conditions should be eliminated from cotton growing. Efforts should be continued to improve the staple and the spinning qualities of cotton. The department is conducting research on these and allied problems. Further study should be given to the problem of making premiums for superior cotton available to growers at country markets. Substantial progress in this direction has been made in recent years, through the work of public agencies and farmers' co-operative associations. . . .

An important field of usefulness lies open to agricultural-credit corporations in those communities where existing local credit facilities are inadequate. They do not depend for their supply of loanable funds on local sources, but have access to the central money market through their rediscount facilities. Hence they can obtain advances on the basis of actual credit risks without being limited by the necessity of mobilizing funds locally. In 1930 the Federal Farm Loan Board made a regulation authorizing an increase from 2 to 2½ per cent. to 3 per cent. in the spread of allowed agencies rediscounting with the Federal intermediate credit banks. In other words, it permitted rediscounting agencies to charge more for their services and consequently to provide better facilities and better management. With a 3 per cent. margin between the rate of interest paid and the rate of interest received, these organizations can function more safely and more efficiently than was formerly possible. This advantage should promote the organization of more agricultural-credit corporations and should help to make capital available to farmers more cheaply and more abundantly. Acting through the Federal intermediate credit banks, they can create new channels through which loanable funds may flow readily from the principal money centres to farm communities. . . ."

The American Cotton Crop Service writes under date January 6, 1932, as follows:—

Low prices for cotton are always followed by acreage reduction the following year. Fair to high prices usually result in increased

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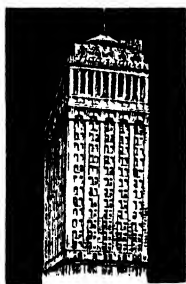
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cotton acreage the next season. In the past, except when artificial price stabilization agencies were operating, an acreage reduction of from 10 to 15 per cent. has usually been sufficient to increase the selling price slightly above the cost of production. Owing to farm management problems an acreage reduction of 15 per cent. appears to be the maximum figure that may be expected from voluntary action. Where cotton growers are unable to obtain credit for supplies to "make" a cotton crop, for which they already have the equipment, they usually do not purchase new equipment with which to grow other crops.

Cotton acreage reduction in 1931 was substantial. Much of the abandoned cotton land was planted to feed and food crops, which produced ample supplies of these commodities to meet the needs of the average cotton grower during the 1932 season. In some instances growers disposed of their surplus feed crops in order to supplement the low cash return from the cotton crop. However, prices received for surplus grain, hog and live-stock crops were low, and the average cotton grower is convinced these crops offer little promise as cash crops for 1932. Therefore, the major problem confronting the cotton grower is what cash crops to plant in 1932. Reports from crop correspondents point to a slight increase in feed and food crop acreage for 1932. However, many reporters state that the 1931 cotton crop was produced at minimum cost, which will, along with ample food and feed supplies already stored on the farm, enable cotton growers to secure considerable financial aid from banks and merchants.

A very interesting psychological attitude has developed among cotton growers with reference to cash crops for 1932. We have received many reports from growers who are under the impression that the 1932 cotton crop will sell for higher prices compared with those received for the 1931 crop. In most instances the basis for this theory is blind faith. Many cotton growers believe the "Lord will take care of the cotton grower by sending a bad insect year." They point to the increased number of weevils that entered winter quarters in the Central and Western Belts, and state that it is about time for these areas to experience a bad weevil year. Other growers, in discussing their cash crop ideas for 1932, state that the world-wide depression will probably be over by the time the 1932 cotton crop is harvested.

The South-wide Cotton Conference held in Jackson, Miss., November 23, 1931, unanimously approved a law which would make it illegal for any cotton grower to plant more than 30 per cent. of his cultivated land to cotton in 1932-33. Several State Legislatures have already enacted this recommendation into laws with the understanding, in most cases, that for the law to become effective 75 per cent. of the area planted to cotton in 1931 must pass similar laws. The three largest producing states, Texas, Arkansas and Mississippi, have already passed cotton-acreage reduction laws. The next two largest cotton-producing states which have not passed acreage-reduction laws are Alabama and Georgia in the order named. Therefore, with the planting season in South Texas only about four weeks off cotton-acreage reduction

laws must be speeded up if any concrete results from legal action are to be expected.

It is not within the scope of our service to discuss the legality of cotton acreage restriction from a standpoint of law or rights of the cotton grower. However, if the reduction of cotton acreage for 1932-33 to 30 per cent. of all cultivated land was economically feasible, then why should reduction in cotton acreage not be obtained by educational means or methods? The answer is found in the one-crop system, viz., inability of cotton growers to finance the growing of other crops. Cotton is about the only crop on which Southern banks will advance financial aid until the crop is harvested. Moreover, many cotton growers would reduce acreage if they did not know that a large number of growers would increase their plantings if not restricted by law.

In considering cotton-acreage reduction for 1932 it is interesting to note acreage trend during the past ten years. Cotton acreage in 1931 was 118 per cent. of that planted in 1922 and 94 per cent. of the 10-year average, 1922-31. The states of Georgia, California and the Carolinas had smaller cotton acreages in 1931 than in 1922. In percentage, the minor states show the most increase during the past 10 years, but, from the standpoint of number of acres, Texas leads with an increase of more than 3,400,000 acres. Mississippi, Oklahoma and Arkansas follow with large increases in acreage.

Virginia, the Carolinas, Georgia, Missouri, Texas, Oklahoma and New Mexico planted less acreage to cotton in 1931 than the 10-year average, 1922-31. Tennessee and Alabama planted about the same as their 10-year average, while Florida, Mississippi, Louisiana, Arkansas, Arizona and California are still above the 10-year average.

A message from Austin, Texas, states that the agitation among the farmers to bring about a repeal of the cotton acreage curtailment law is becoming more widespread. Definite preliminary steps have already been taken at a meeting of cotton growers of Robstown County, held at Calvert, to test in court the constitutionality of the new law, which came into effect on January 2. The plan adopted at this meeting was to have the county attorney make an application in the county court for an injunction to restrain one or more farmers in the counties from planting more than 30 per cent. of this year's total cultivated acreage in cotton. At the Calvert meeting a committee was appointed to confer with chambers of commerce and other organizations with a view to financing the proposed suit. The chairman is J. Felton Lane, of Hearne. It was pointed out at the meeting that if the law is enforced it will mean the throwing out of employment hundreds of negro tenants in that county.

From Corpus Christi comes the news that South Texas farmers have hit upon a new scheme to beat the acreage control law, which is not very popular in that part of the state. The law prohibits "planting" more than one-third of the cultivated land in cotton this year and next. It very seldom gets cold enough to kill the

cotton plant, in South Texas, so the farmers are cutting the stalks off level with the ground and expect to raise a crop of second-growth cotton from the old roots.

Perennial cotton cultivation is not altogether a new idea, and has been tried in the Rio Grande Valley before, and even in the Corpus Christi section. It usually results in a large bushy plant, and, under favourable conditions, in a heavy yield. Some claim that the staple is inferior to the original growth, but this is of little importance in a season when short cotton has sold quite as readily and almost as high as the better qualities. It is reported that a great deal of this kind of cotton "planting" is contemplated in the Robstown district, and the idea is growing in popularity all over South Texas. If there is no more freezing weather along the coastal plain of Texas there will be a new crop of second-growth cotton that will break all records by coming on the market before cotton planting is more than well underway in the northern portions of the Belt. And the majesty of the law will have been upheld; none of this cotton will have been planted in 1932. The farmers cannot help it if a volunteer crop of cotton grows on their idle land, and it is scarcely to be imagined that anyone will have the courage to suggest that they plough up even every third row.

The Texas Assistant Attorney-General has ruled that under the cotton-acreage reduction law that land idle in 1931 may all be sown to cotton in 1932, and that new land never cultivated before may be put under cotton this year. Reduction of the number of rows of cotton plants in a cotton field by 30 per cent. does not comply with the 30 per cent. acreage-reduction law.

Present indications in the Mississippi Delta are that the acreage cut will be heavy. One factor that is worrying planters in the Central Belt is what to plant instead of cotton. Soil fertility and seasonable weather are conducive to the growth of almost any productive farm crop, but the point is that relatively cotton is selling about as well and yielding about as much as other farm products. It is contended by some well-informed observers that merely a cheap price will not be effective enough to cut the acreage, since everything else is so cheap, and that those who control the purse-strings, namely, the banks, will have to exert their powers to help bring about the needed reduction.

Transacting Cotton Business on Net Weight Basis.

The American Cotton Co-operative Association has gone on record, through its board of directors, to use every effort to obtain passage of a net-weight bale through Congress at this session, and similar action has been taken by the American Cotton Manufacturers' Association and the Cotton Textile Institute.

In a statement recently issued, Mr. H. G. Safford, vice-president and sales manager of the American Cotton Co-operative

Association, suggested that Congress pass a standard tare law, to become effective within two years, this lapse of time permitting all interests to adjust themselves to the new procedure. This standard tare law would contain the following features:—

That tare for jute bagging should be fixed at a definite number of pounds per bale.

That tare for burlap bagging should be fixed at a definite number of pounds per bale.

That tare for cotton bagging should be fixed at a definite number of pounds per bale.

That the actual deduction for tare should be made on each invoice, giving a net weight basis for purchase and sale.

In this proposal, tare is standardized for each variety of bagging for the purpose of avoiding unnecessary taring expense, as it will allow any buyer to check with his eyes the number of pounds of tare. This feature, it is claimed, will avoid the necessity of stripping the bales individually for weighing the tare.

Another method suggested for adopting the net-weight basis in domestic markets is through proposed rulings of the New York and New Orleans cotton exchanges requiring that all cotton delivered on contract be priced on a net-weight basis. It is pointed out that Europe already buys cotton on this basis, arriving at the actual tare by stripping a certain number of bales from each lot and weighing the bagging and ties.

Mr. Ralph C. Maultsby, commenting on the subject in a recent issue of the *Textile World*, states that the adoption of the net-weight basis for handling cotton in the domestic markets has been urged at various times by individual manufacturers and by the American Cotton Manufacturers' Association. Last June, because it was then too late to accomplish anything in this direction before the 1931 crop began to move, leading manufacturers offered to pay for 7 lbs. additional cotton on each bale wrapped in a 100 per cent. cotton bagging. This offer, which continues until July 31, 1932, was made as a means for increasing the consumption of low grades of cotton through the additional outlet for cotton bagging.

Mr. Cason J. Callaway, one of the sponsors of this plan to encourage the use of cotton bagging, in a letter to the membership of the American Cotton Manufacturers' Association, pointed out that "the best way to handle this situation from the producers' viewpoint would be for cotton to be sold on a net-weight basis," and that "any other plan, such as the one now under consideration, is a make-shift" proposition. It is estimated that the quantity of cotton wrapped in 100 per cent. cotton bagging this year, while perhaps running over 100,000 bales, has been nevertheless only a small fraction of the total crop.

Laboratory tests of several different cotton and jute baggings were made by the Bureau of Agricultural Economics, U.S. Department of Agriculture, and bales wrapped in these baggings were handled in every way like commercial bales and sent to Bremen with a commercial shipment two or three years ago. General con-

clusions reached, after cotton bagging had been given a fair test of performance under normal commercial conditions, were that the lightest-weight cotton bagging tested was superior to 2-lb. jute bagging and the burlap used on Egyptian bales; cotton bagging is ordinarily more expensive than jute, but its use would effect an annual saving of nearly \$4,000,000 through lower transportation charges, insurance rates, and other costs; and the use of cotton bagging would afford an outlet for 120,000 to 200,000 bales of low-grade cotton each year, which would favourably affect cotton prices in general.

One school of thought in the cotton trade believes that an Act of Congress will be necessary to bring about general adoption of the net-weight basis for buying and selling the staple. Indications are that representatives from cotton-manufacturing States will be asked to devote some attention to this problem during the present Congressional session.

MOISTURE IN AMERICAN COTTON.

That spinners should make tests for moisture on American cotton in accordance with the resolution passed at the International Cotton Congress is borne out by reports emanating from Memphis. It is stated that the heavy rainfall which has fallen over the Central Belt, during the latter half of November and early part of December is presenting a serious problem to the compresses of the territory in the handling of wet and damaged cotton; in fact, a number of compressing companies have found it necessary to place an embargo on wet cotton, due to the lack of space for the drying of the bales.

The manager of the Federal Compress and Warehouse Company, in an open letter stated that "all cotton arriving in South Memphis by motor lorry is soaking wet."

Another cause is in all probability the strong holding movement of the farmers, who have no adequate storage facilities. Cotton held by a farmer, who usually leaves his cotton out in the open, is exposed to the torrential rains which usually fall during the autumn and winter.

TEXAS FARMERS SLEDDING COTTON.

Farmers of the south plains of Texas began sledding their cotton early in December in order to harvest their crop, due to the shortage of plentiful labour. Dozens of these contrivances, drawn by horses, have made their appearance in the fields, while a few tractor-driven machines are used. This year the use of mechanical cotton pickers is particularly feasible, since the stalks are small and most of the bolls of cotton have matured at about the same time.

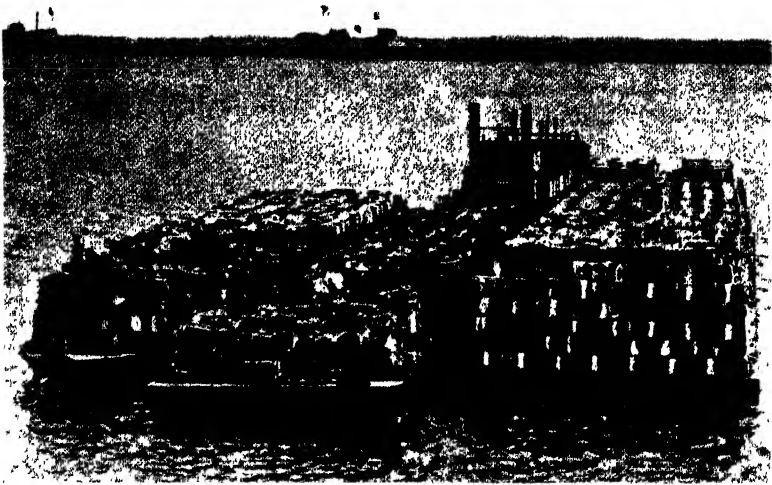
COTTON CO-OPERATIVE RECEIPTS.

A report from New Orleans states cotton received from members of the American Cotton Co-operative Association during the current season period to December 12 totalled 1,395,459 bales, as compared with 1,839,625 bales during the same period last year. The comparative decline in receipts is declared to be entirely due to a strong farmer holding movement, as total co-operative membership on December 12 was 202,854, compared with 154,144 on the same date last year.

COTTON BY ROAD, RAIL AND RIVER.

The transportation of cotton by motor-truck from concentration points in the interior to the ports is fast superseding transport by rail. The Texas railroad companies have, however, recently reduced their charges for handling cotton, with the result that motor-truck companies in that state have now moved into Oklahoma and Arkansas, from where cotton is carried by road to the Gulf ports of Houston and Galveston. This distance is 650 miles, and the round trip is completed in three days. Owners of trucks hauling 25 bales of uncompressed cotton to Texas ports from Oklahoma charge a freight of \$3.25 to \$3.50 per bale, whereas the Oklahoma railways charge 84 to 95 cents per 100 lbs., which includes 18 cents per 100 lbs. for compressing.

Railroads in Oklahoma have asked the Inter-state Commerce Commission for permission to lower their rates so as to meet this truck competition.



Moving Cotton via the South's Waterways.

An idea of the extent to which waterways are utilized in handling the South's principal crop is indicated by this view of the steamship "Robert Gordon" of the Memphis Packet Company which recently arrived in New Orleans, bringing a total of 5828 bales of the staple.

ESTIMATED CONSUMPTION OF AMERICAN COTTON FOR 1931-32.

Mr. F. W. Tattersall estimates the consumption of American cotton for the season 1931-32 at 12,500,000 bales, against 10,907,000 bales, according to the returns of the International Federation for 1930-31.

The details of the consumption figures for last season, with his estimate for 1931-32, are given in the following table:—

				International Federation Consumption 1930-31	Estimated Consumption 1931-32
				(Bales in 1,000's)	
United States	..	..	..	5,091	5,900
England	..	..	..	991	1,250
Rest of Europe	..	..	..	3,241	3,550
Asia	..	..	..	1,345	1,550
Minor Countries	..	..	..	239	250
Total	..	..	..	10,907	12,500

If the American crop for 1931-32 is taken as 17,000,000 bales, with a carry-over from last season of 9,000,000 bales, the total supplies for the twelve months should be about 26,000,000 bales. With a consumption during the present season of 12,500,000 bales, there is a probability of a carry-over at the end of next July of 13,500,000 bales, or 4,500,000 bales more than at the end of July, 1931.

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Ing. Otto Pick, Firma E. G. Pick, Oberleutensdorf.

The Minister of Agriculture of Egypt and the President of the International Cotton Federation are ex-officio members.

General Secretary: N. S. PEARSE.

Hon. Secretary: JOHN POGSON.



EGYPTIAN COTTON

Cotton Relief Measures in Egypt.*

THE decision to limit the 1931-32 Egyptian cotton area to not more than 1,515,000 acres has been accompanied by numerous measures calculated to improve the economic status of Egyptian cotton. Lower price levels following the August, September and October estimates, especially that of August, of the 1931 cotton crop in the United States were a strong factor in the movement toward additional cotton legislation in Egypt. Agricultural production in Egypt comprises about 86 per cent. of the annual value of all production in that country. Cotton and cotton-seed account for around 43 per cent. of the value of all agricultural production and 80 to 90 per cent. of the value of all Egyptian exports. Cotton, therefore, constitutes the mainstay of the country's resources. Four days after the August estimate of the United States crop, the following relief measures for cotton were announced by the Egyptian Prime Minister.

- (1) The Government will place 1,000,000 Egyptian pounds, about \$5,000,000 at par exchange, at the disposal of the recently organized Agricultural Credit Bank, and will increase that amount to 2,000,000 Egyptian pounds (\$10,000,000), and more if necessary, to enable the bank to prevent forced sales of land in deserving cases.
- (2) The repayment to the Government of agricultural loans and the sums now due for seeds and fertilizers, amounting to approximately 2,000,000 Egyptian pounds (\$10,000,000), will be spread over a period of five years without interest.
- (3) A committee will be formed to recommend all possible reductions in cotton charges from the time of picking until it is exported abroad.
- (4) A sum of 2,000,000 Egyptian pounds (\$10,000,000) will be made available this year to the Agricultural Credit Bank for loans to farmers for agricultural purposes.

* Report based on information received by the Foreign Service of the Bureau of Agricultural Economics of the United States.

In accordance with these announcements the Government issued a decree on August 24, 1931, placing 1,000,000 Egyptian pounds (\$5,000,000) at the disposal of the Agricultural Credit Bank to enable that institution to prevent the forced sales of farm land in deserving cases. A second decree of September 10, 1931, granted a postponement until September 1, 1932, of three-tenths of the rent due for the crop year September 1, 1930, to August 31, 1931. A third decree, also dated September 10, reduced the tax of P.T.20 per cantar (\$4.82 per bale of 478 lbs.) levied on cotton grown in Egypt by 50 per cent. The Government has promised to abolish the remaining portion of the tax provided a suitable means may be found to make up for the resulting loss in revenue. The National Railway has also announced a reduction of one-third in the freight charges on transporting cotton.

GOVERNMENT UNDERTAKES TO SELL COTTON ABROAD.

Early in August, 1931, the Egyptian Government appropriated 50,000 Egyptian pounds (\$250,000) for advertising Egyptian cotton abroad. In connection with the campaign the Government decided to make consignments of its cotton stocks to European centres, notably Liverpool, Le Havre and Bremen. The Government had decided to dispose of 500,000 cantars (103,607 bales of 478 lbs. each) annually, beginning September 1, 1931.

The Egyptian Government accordingly made arrangements in Liverpool for the storage, insurance, sampling, delivery, etc., of part of the Government-owned stocks being held in Egypt. The terms of insurance and storage were reported as being less than the rates paid on cotton stored in Alexandria. The arrangements originally made provided that as each quantity of Egyptian cotton was sold out of the stocks in Liverpool it would immediately be replaced by new consignments from Egypt. Steps were also taken to effect the same arrangements in Germany, France and Italy. The Government took special pains to make it clear to the farmers that the object of its new cotton policy was not to advertise and promote the sale of the Government-owned stocks, but to stimulate and increase the demand for all Egyptian cotton.

SALE OF GOVERNMENT STOCKS SUSPENDED.

One of the first moves of the Government following the publication of the August cotton crop estimate in the United States was the issuance of an announcement that for the time being no more of the Egyptian Government holdings of cotton would be sent abroad on consignment except grades not to be found in the open market. The announcement also stated that the Government was suspending all sales of its stocks to the textile industry in Egypt except in cases where it could be shown that the cotton demanded was indispensable to the continuance of mill activity. The Government stocks of cotton purchased directly from producers amounted on July 31, 1931, to 2,965,147 cantars (614,418 bales). In addition, the Government held on that date 750,000 cantars (155,410 bales), against which unredeemed loans had been advanced to cultivators.

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THE NEW CREDIT BANK.

A Royal Decree of August 6, 1931, authorized the establishment of a new Agricultural Credit Bank to meet such agricultural financial needs as are not covered by organizations already existing. This bank will concern itself mainly with advances to co-operative societies and to small farmers and with the sale of seeds and fertilizers to farmers. For these purposes short-term loans not exceeding 14 months will be granted. Longer-term loans, but for periods not exceeding 10 years, will be granted for the purchase of agricultural machinery and live stock and for the improvement of land by the construction of canals and drains. The new bank is capitalized at 1,000,000 Egyptian pounds (\$5,000,000), of which amount 500,000 Egyptian pounds (\$2,500,000) have been subscribed by the Egyptian Government. The Government is also authorized to grant loans to the bank not exceeding 6,000,000 Egyptian pounds (\$30,000,000). The establishment of the Agricultural Credit Bank has been welcomed in Egypt as offering a permanent basis for assisting the small cultivator, and thereby contributing to the ultimate relief of the agricultural situation.

PROPOSAL FOR INTERNATIONAL COTTON CONFERENCE.

Early in August the Egyptian Government pointed out that since Egypt was the producer of only about 6 per cent. of the world's cotton crop, no local measures of relief would be effective unless they could be co-ordinated with similar measures adopted by the other more important cotton-producing countries of the world. The announcement was then made that the Government would seek international co-operation in the formulation of a stable cotton policy on the part of the principal cotton-producing countries of the world. Accordingly the Egyptian Government late in August took up with the United States Government the matter of a possible conference of the important cotton-producing countries with a view to reducing the production of cotton.

The Government of Egypt was informed that since the Government of the United States was not in a position to apply any programme of production limitation or export control in this country (U.S.A.), no useful purpose would be served by the participation of the United States in a conference which had such objects in view. It was pointed out, however, that since both American and Egyptian Governmental agencies were substantial holders of cotton stocks it might be advantageous to enter into discussions with a view to formulating methods of co-operation in disposing of such holdings. The Egyptian Government accepted the latter proposal on September 20, and has informed the American Government that it will send representatives to confer with the Federal Farm Board as soon as the date for the conversation has been fixed.

ACREAGE RESTRICTION MEASURES.

Having failed to secure the participation of the American Government in an international cotton conference of the principal cotton-producing countries with a view to regulating the cultiva-

tion of cotton, the Egyptian Government immediately took steps to apply such restriction measures independently. Two decrees were issued on September 27, 1931, prescribing restrictions on the area to be cultivated in cotton during the 1931-32 crop year.

The first decree, dated September 27, 1931, restricts the cultivation of cotton outside of the Northern Zone of the Delta to not more than one-quarter of the total area in the possession of a cultivator. Only lands that are fit for cultivation of cotton and are now being devoted either to the production of cotton or to the production of other crops may enter into the calculation of the actual area that may be devoted to cotton during the 1931-32 season. This decree applies to all areas except to certain districts in the Northern Zone of the Delta, where Sakellaridis cotton is grown almost exclusively.

Legislation providing for the restriction of the Sakellaridis acreage in the Northern Zone of the Delta was enacted in February, 1931. The measure provided that for the three crop years 1931-32 to 1933-34, Sakellaridis, or any other variety of cotton, could be planted only in certain specified areas in the northern districts of the Nile Delta and that the acreage planted by any one individual in that zone could not exceed 40 per cent. of the total area of land held by that person (see "Foreign Crops and Markets," May 4, 1931). A new decree issued on September 27, 1931, modifies certain provisions of the earlier law by extending the restrictions of the cultivation of Sakellaridis or other varieties of cotton from 40 per cent. of the total area held by any one person to 30 per cent. of the area within the zone specified in the original law. The present law is to be effective only during the 1931-32 crop year, after which the terms of the original measure will again come into effect.

EXPECTED RESULTS OF THE ACREAGE RESTRICTIONS.

The Egyptian Government is encouraging farmers to plant cereals on the land on which cotton sowing is precluded in order that the large quantities of cereals now imported to supplement local production may be reduced.

In a note accompanying the two laws above mentioned the Government points out that the consumption of Egyptian cotton during the year 1930-31 was more than 9 per cent. less than during 1929-30, and more than 16 per cent. less than 1928-29. The Government estimates that the quantity of Egyptian cotton now stored in the world amounts to 6,979,000 cantars (1,446,000 bales). If the present crop, estimated at 7,000,000 cantars (1,450,000 bales), is added to this figure, there results a surplus of approximately 14,000,000 cantars (2,900,000 bales), or twice the world's average annual consumption of Egyptian cotton. As normally about one-third of the cultivated lands of Egypt are under cotton each year, and the average cotton acreage during the past ten years has been 1,787,000 feddans (1,855,000 acres), the two Decree Laws are expected to reduce the area under cotton cultivation in Egypt during the agricultural year 1931-32 to some 1,460,000 feddans (1,515,000 acres).

MOISTURE IN EGYPTIAN COTTON.

Attention has been drawn to the fact that at the Paris Congress, owing to an error on the part of the verbatim reporter, a portion of the speeches has been omitted from the debate which took place during the course of the meeting of the Egyptian Section. On page 498 of the Official Report (*International Cotton Bulletin*, No. 36, August, 1931), Mr. Herbert Carver (Egypt) representing the Alexandria General Produce Association, stated that all *sales* (instead of shipments) made from September 1, 1931, to August 31, 1932, would come under the guarantee of the resolution adopted relating to humidity in Egyptian cotton.

It transpires that the portion of the verbatim report omitted was an admission on the part of Mr. William Howarth (England) and Mr. Roger Seyrig (France) that all sales (instead of shipments) made during the period September 1, 1931, to August 31, 1932, should be subject to this resolution, which is quoted below. The word "shipments" has been substituted by "sales."

"It is hereby agreed that the degree of humidity which cotton should contain is $8\frac{1}{2}$ per cent. again, with a tolerance of 0.4 per cent. up and down, i.e., that all humidity above 8.9 per cent. must be paid for by the exporter to the spinner, whilst if the cotton contains less than 8.1 per cent. moisture the difference will be refunded by the spinner to the exporter. There is no allowance to be made by either party if the moisture in the cotton is between 8.1 per cent. and 8.9 per cent.

There will be established immediately in Alexandria a testing-house which will be supervised by the Government, and the exporters and spinners may each appoint a delegate.

The parties will be free to arrange whether samples drawn for testing shall be taken in Alexandria, or the port of disembarkation or the mill, but in every case the samples will be drawn by an expert belonging to an official testing-house, and the test will be made in an official testing-house, and a certificate of the result will be issued to both buyer and seller. Representatives of both parties shall have the right to be present when samples are taken.

Weights to be taken under official supervision at the time of drawing samples."

This agreement is to apply to all sales made from September 1, 1931, to August 31, 1932; it is to be reconsidered by both parties before the 12 months' trial has elapsed.

Arrangements have now been made for the provision of the necessary funds. The work of the Conditioning House has been provisionally entrusted to a firm of chartered accountants of Alexandria, who have had special experience in testing raw cotton. A Board of Directors, in which the Government, exporters and spinners will be represented, will control the working of the testing house. The International Cotton Federation is asked to nominate two delegates for this purpose.

EGYPT'S COTTON CROP.

The official estimate of the Egyptian crop issued last December indicates a reduction. The total crop is put at 6,204,922 cantars (including 1,313,174 cantars of Sakellaridis), against an actual crop of 7,892,697 cantars in 1930-31, and one of 8,485,089 cantars in 1929-30.

The Alexandria General Produce Association, which has now changed its title name to Bourse des Cotons et Graines de Coton Disponibles, issued on the 7th December a crop report placing the total production at 6,350,000 cantars, against 6,500,000 cantars estimated at the beginning of November. The following table shows the first and second official estimates for this season:—

	December estimate Kantars	October estimate Kantars
Sakellaridis	1,313,714	1,360,218
*Other long staple	509,400	529,687
†Medium staple	342,957	354,882
‡Short staple	4,039,331	4,171,011
Total	<u>6,204,922</u>	<u>6,415,798</u>

* Includes Maarad, Giza 7, and Sakha 4.

† Includes Nahda, Fouadi, and Casulli.

‡ Includes Ashmouni, Zagora, Pilion, and Giza 3

LOWER EGYPT.

In numerous districts picking was finished at the end of October. The cotton picked in November did not sensibly modify the general result; actually no more cotton remains in the fields. Results in quantity per feddan for Sakellaridis are almost equal to those of last year, for other varieties they are 10 per cent. to 20 per cent. less. The ginning yield has not undergone any change since last month, and remains from 2 per cent. to 3 per cent. less than that of last year.

UPPER EGYPT AND FAYOUM.

There is nothing to add to our information since last month. Taking into consideration all information which has been received to date we estimate the crop about 6,350,000 cantars, against actual 7,892,697 last year and 8,485,089 the previous year.

The official ginning figures to the 31st December are as follows:—

Sakel	823,775 c	against	1,080,950 cantars last season
Varieties—long staple	341,675	"	
" medium staple	197,788	"	
" short staple	2,933,214	"	
Scarto	111,842	"	
Total	<u>4,408,294</u>	"	<u>4,759,183</u>

MARKET REPORTS.

We extract the following from the December report of the *Cotton Export Co. Missr, Alexandria* :—

“ To what must we then attribute the weakness of our prices? We frankly confess that we do not know. All the rules which in normal times used to govern the market tendency and the formation of price seem to be suspended, and at present we are at a loss to explain the situation or to forecast events.

One of the reasons of this indecision of our market is perhaps the ever-growing method of doing business on what is called ‘on call.’ The spinners buy ‘on call,’ the cultivators sell ‘on call.’ Some fine day they will have to fix their sales and purchases, but whilst they are waiting to do this the contract market remains in the hands of the professional operators who settle the prices through their sales and purchases for speculative account.

It is therefore not surprising that the demand for Ashmouni and Zagora has become very strong. The free market has been nearly swept clean of it, and there is very little left in the hands of sellers. In the Interior there are still about 2,000,000 cantars, but the cultivators, who for some reason or other were forced to sell, have already done so; the others are in no hurry to sell and prefer to wait for better times.

It is, however, not only the free market which has felt this demand in consequence of the low prices of our cottons, but also the Government stock. We know that the Government has already definitely accepted certain substantial offers, and is at present in negotiations for further quantities of cotton from the Government stock. It has sold to the two mills in Egypt about 350,000 cantars, which represents their consumption for the next three years. A transaction of about 16,000 bales has been completed with Hungary; this is entirely in replacement of American cotton. The Government has sent cotton to Havre; it is in treaty with Germany, and has sent to Bremen an instalment of several thousand bales. One order for Italy of 10,000 bales has been concluded by the Egyptian Government.

In making these sales the Government adheres strictly to its declared policy, as these cottons to a large extent do not affect the Egyptian cotton market proper, they being mainly destined to replace American cottons, and their consumption will take from two to three years.

The question arises in consequence of this heavy demand and important sales, whether the Government, under these circumstances, has acted wisely in maintaining the severe acreage restrictions decided upon for next season. We were among the first to endorse these restrictions, as we were of the opinion, in view of the overproduction of cotton, that it was necessary to re-establish the equilibrium between production and consumption; as consumption alone in these days of crisis was not able to solve the problem, some cut in the acreage seemed a necessary measure. But circumstances have changed, and we are of the opinion that

these restrictive measures should adapt themselves to these changed conditions.

The recent development of our market has attracted quite a new clientèle which uses our cottons in place of American on account of its relative cheapness, of which we have been preaching for many months past. What would happen if, in consequence of the acreage reduction, we shall have next year only 4,000,000 cantars of all Egyptian cottons? Our prices would certainly increase, absolutely as well as relatively, and those newly acquired markets would again be lost after all the trouble and expense of getting them.

This makes one think, and perhaps these arguments may lead to a revision of the decisions taken as regards acreage reduction.

With a yield of at least 5 cantars, such as Upper Egypt is able to show, against the exceptionally good yield this year in U.S.A., of 2 cantars, we ought always to be in a position to hold our own against American cotton. It would indeed be a pity if Egypt were to give up this competitive fight at a time when all the signs indicate a permanent success and victory.

As the commercial treaties between Egypt and all the countries expire on February 16, 1932, it is almost certain that the Egyptian Government will take the necessary measures against goods manufactured from cotton that was grown in those countries which have instituted prohibitive tariffs against the importation of Egyptian cotton. In this way the U.S. might lose the entire Egyptian market for the sale of motor tyres, whilst the European countries which continue to use Egyptian cotton for their tyres would profit. The Bombay millowners have been anxious to obtain a footing in Egypt for their cotton goods, and some years ago sent a mission to this country for this purpose. The cotton manufacturers of U.S. and India have expressed themselves clearly against these duties."

The Egyptian Produce Trading Co. have communicated the following report, dated January 2, 1932:—

Markets throughout December were somewhat featureless, and prices here fluctuated within narrow limits; January Sakel futures closed at \$12.14, representing a decline of 41 points since the end of November, whilst on the contrary February Uppers have moved ahead to the extent of 47 points. During the same period New York gained 20 points with January at 6.33 cents.

Business was fairly active at the outset, but the holiday feeling predominated throughout the second fortnight. Lancashire, one is safe in saying, has not yet digested the large-scale purchases made during the course of the preceding three months, and since a goodly proportion of these takings was bought by Liverpool houses for re-sale, it may be some little time before the bulk goes into consumption. Continental centres showed increased interest, though credit difficulties prevent a marked expansion of business. The Far East, especially India, manifested considerable keenness, whilst the Soviets continue taking up their old purchases in very small doses.

To repeat the old refrain of economic difficulties may seem tiresome, but it is none the less true that a change in the cotton

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outlook can hardly be expected before general conditions improve. These conditions, in their turn, depend largely on the political weathercock, whose vagaries we cannot venture to predict. The sagest of prophets are to-day at a complete loss, and we therefore conclude that the only sensible course is to wait upon events.

The Government has sold 10,000 bales of Uppers to an important Italian mill for use in replacement of American cotton. Negotiations are proceedings with other countries, in particular, Czecho-Slovakia and Hungary, for the disposal of large quantities, but the terms of payment constitute an obstacle which is not easily overcome.

Messrs. P. Augustino & Co., Alexandria, write, under date January 15, at follows:—

We learn that the Government is receiving daily numerous applications for the purchase of very large lines out of their stock. However, it seems that, at least for the moment, they are not inclined to accept any of these numerous bids. Nobody knows whether they will decide or not to make any further sales this season beyond what they have sold already as specified in our last market letter. A definite and clear statement as to their intentions would, in our opinion, produce a strengthening effect of the market, even if it were in their programme to sell this season a further fixed specified quantity. The timorous and the evil-minded construe this absence of a definite statement as implying a reservation to sell eventually this season the whole of the now available stock, which exceeds two million cantars. One of the reasons of the hesitancy of the market to undertake any bull commitments is probably the apprehension of a similar eventuality; we hear, too, from many quarters that it is due chiefly to this apprehension that numerous spinners prefer to buy "on call" instead of fixing the price at once, despite the extremely tempting prices at which they might have fixed the cotton now.

EGYPTIAN COTTON CONSUMED IN THE U.S.A.

Month	(Equivalent 500-lb bales)								
	1923- 24	1924- 25	1925 26	1926- 27	1927 28	1928- 29	1929- 30	1930- 31*	1931- 32
August ..	17,819	11,268	17,865	17,629	22,469	18,759	20,285	7,673	5,675
September ..	15,740	13,527	17,939	22,884	19,795	16,297	17,484	7,915	7,096
October ..	20,846	13,979	17,520	20,812	19,413	20,057	20,107	9,429	6,594
November ..	19,880	19,129	12,559	16,383	20,507	17,858	18,263	8,980	—
December ..	18,085	16,491	16,002	16,876	19,864	18,003	17,976	10,134	—
January ..	23,443	18,662	18,343	17,297	20,199	22,325	19,646	7,782	—
February ..	23,040	17,698	19,205	17,042	20,435	19,546	17,036	8,377	—
March ..	20,998	17,965	21,770	21,773	17,112	20,515	15,826	8,774	—
April ..	21,168	16,532	18,197	19,527	16,466	20,159	18,156	9,763	—
May ..	15,846	16,893	17,043	22,146	14,943	20,484	15,947	8,630	—
June ..	13,894	17,824	15,092	26,045	13,951	18,046	13,278	8,898	—
July ..	12,892	17,865	14,591	21,354	13,430	20,343	11,761	7,740	—
Total ..	223,651	197,833	206,126	239,617	216,806	230,979	205,765	104,095	—

* Subject to slight revisions.

ITALIAN PURCHASE OF EGYPTIAN COTTON.

Recent reports in the press mention a sale of 10,000 bales of Uppers by the Egyptian Government to Italy. Preliminary arrangements for this sale were made at the time of His Excellency Ahmed Abdel Wahab Pacha's stay in Italy last summer, but the sale was concluded by Pinto & Co., of Alexandria. All the 10,000 bales have been purchased by Manifatture Cotoniere Meridionalli, and it is said that this consignment will replace cotton of American growth.

Telegraphic Address: Augustino Alexandria. *Codes:* Bentley's (first and second), Meyer's Atl. 39th edit., Sheppersons 1915, Buening's second edit., Private code.

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East Indian Cotton.

THIRD OFFICIAL COTTON FORECAST, 1931-32.

This forecast is based upon reports furnished by the under-mentioned provinces and States, which practically comprise the entire cotton area of India. It deals with both early and late varieties of cotton, and relates generally to conditions up to the beginning of December, 1931.

The total area sown amounts to 22,358,000 acres, as against 23,014,000 acres (revised) at this date last year, or a decrease of 3 per cent. The total estimated yield is 4,096,000 bales of 400 lbs. each, as compared with 5,008,000 bales (revised) at the corresponding date last year, or a decrease of 18 per cent.

Weather conditions have not been very favourable, but the present condition and prospects of the crop appear to be fair.

The detailed figures for the provinces and States are shown below (the figures for the previous years are given in the appended statement):—

Provinces and States	Area Acres (thousands)	Outturn Bales of 400 lbs. each (thousands)	Yield per acre lbs.
Bombay (a)	5,688	1,237	87
Central Provinces and Berar	4,626	755	65
Punjab (a)	2,509	500	80
Madras (a)	1,778	342	77
United Provinces (a)	784	217	111
Burma	243	34	56
Bengal (a)	75	17	91
Bihar and Orissa	68	14	82
Assam	37	16	162
Ajmer-Merwara	27	11	163
North-West Frontier Province	18	4	89
Delhi	4	2	169
Hyderabad	3,524	509	58
Central India	1,159	137	47
Baroda	694	126	73
Gwalior	609	95	62
Rajputana	441	73	66
Mysore	74	8	43
Total	22,358	4,096	73

(a) Including Indian States.

On the basis of these figures, the average outturn per acre of the present crop for all-India works out at 73 lbs., as against 87 lbs. (revised) at this time last year.

A statement showing the present estimates of area and yield according to the recognized trade descriptions of cotton, as compared with those of the preceding year, is given below :—

Description of cotton	Acres (thousands)		Bales of 400 lbs. each (thousands)	
	1931-32	1930-31	1931-32	1930-31
Comras :				
Khandesh	1,137	1,200	172	280
Central India	1,768	1,918	232	(b) 322
Barsi and Nagar	2,491	2,275	360	(b) 429
Hyderabad Gaoran	862	958	115	(b) 177
Berar	3,160	3,214	525	705
Central Provinces	1,466	1,597	230	359
Total	<u>10,884</u>	<u>11,162</u>	<u>1,634</u>	<u>(b) 2,272</u>
Dholleras				
	<u>1,996</u>	<u>2,344</u>	<u>489</u>	<u>492</u>
Bengal-Sind :				
United Provinces	784	843	217	321
Rajputana	468	(b) 542	84	(b) 83
Sind-Punjab	1,990	1,908	402	546
Others	74	75	16	16
Total	<u>3,316</u>	<u>(b) 3,368</u>	<u>719</u>	<u>(b) 966</u>
American :				
Punjab	756	776	100	221
Sind	49	51	12	14
Total	<u>805</u>	<u>827</u>	<u>172</u>	<u>235</u>
Broach*	1,204	(b) 1,077	281	(b) 232
Coompta-Dharwars	1,254	(b) 1,343	268	248
Westerns and Northern	1,726	1,478	244	(b) 192
Coconadas	176	176	33	(b) 33
Tinnevelles	275	359	76	99
Salems	148	148	27	27
Cambodias	200	(b) 240	86	(b) 91
Comillas, Burmas and other sorts	374	(b) 492	67	(b) 121
Grand Total	<u>22,358</u>	<u>(b) 23,014</u>	<u>4,096</u>	<u>(b) 5,008</u>

(b) Revised.

* The increase in both area and yield is mainly contributed by Rewa Kantha Agency in Bombay, which reports 188,000 acres with a yield of 56,000 bales this year, as compared with 56,000 acres with a yield of 14,000 bales in the corresponding forecast of last year and 184,000 acres with a yield of 69,000 bales, the finally adjusted figures of last year.

Cotton Improvement in India.

A PAMPHLET issued under the above title, published by the Indian Central Cotton Committee, reviews the work accomplished by that body, and at the same time suggests where new improvements in the production of Indian cotton are possible. The following extracts will be of interest to many cotton spinners :

Work is in hand by the several Agricultural Departments in India for the improvement of each of the chief types of Indian cotton. Assistance has been given by the Central Cotton Committee to the following Provinces or tracts for the production of improved types of cotton :—

- (1) Punjab (both American and *desi*)
- (2) Central Provinces and Berar (*Vcrum* 262).
- (3) Khandesh (*Banilla*)
- (4) Dharwar (*Kumptas*)
- (5) Hyderabad (*Gaorani*)
- (6) Madras (*Salems*) and
- (7) Central India (*Malwa* cottons).

In addition to the provision of funds to Provinces for the production of improved varieties, the Committee is also assisting in the extension of the seed of improved varieties of cotton in the following areas :—

- (1) Central Provinces and Berar for *Vcrum* 262
- (2) Khandesh for *Banilla*
- (3) Dharwar for *Jayawant*
- (4) Gadag for *Gadag* No. 1
- (5) Hyderabad for *Gadag* 1 and *Dharwar* 1
- (6) Madras for *Cambodia*
- (7) Surat for 1027 *A.L.F.*
- (8) Sind for the improved cottons decided on.

The Agricultural Departments are in possession of improved varieties of cotton for each of the big cotton areas of India and the Committee is taking a substantial share in the work of evolving and spreading improved varieties, though much more could be done in both these directions.

PHYSIOLOGICAL, ENTOMOLOGICAL AND MYCOLOGICAL WORK ON COTTON.

In addition to the improvement of cotton by purely botanical means and by the extension of improved varieties, the Committee

is financing several schemes which deal with the study of environmental factors as they affect the crop. The causes of bud, flower and boll shedding are being investigated at Surat, and though the investigation has not yet led to any important practical results for this tract, it has supplied a considerable amount of valuable knowledge regarding the cotton plant which may be of use in other parts of India. The physiological investigation financed by the Committee in Sind aims at finding out the best sowing date for the different cottons which will be grown under the Sukkar Barrage, the optimum water requirements of the cotton plant and a study of the *alkali* problem under the conditions likely to be experienced when the change-over from inundation to perennial irrigation takes place. The investigation into the pink boll-worm in the United Provinces and the Punjab has supplied most valuable information which can be translated into effective action for the benefit of the grower. The research into the Earias boll-worm in Surat has led to the initiation of a scheme of propaganda over a wide area, which, if carried into practice, will add materially to the bulk and quality of the grower's crop. A scheme of investigation into white fly in the Punjab and work by a research student on Jassids, as well as the long-delayed scheme of work on *Pempheres affinis* stem-weevil in the Madras Presidency have recently been launched. These embrace the most serious pests of cotton in India, and the Committee has undertaken work on each of them.

Wilt is the principal disease of cotton in India, and the investigations financed by the Committee at Dharwar and Nagpur since 1923 were meant to find out something about the disease and how to combat it. The scheme at Nagpur was closed down in 1928, and unfortunately very little has been discovered regarding remedial measures at Dharwar, and the work has been concentrated on the production of wilt-resistant varieties. This is a line of work which could with great profit be pursued in other tracts where wilt abounds.

Root rot is another disease which causes considerable loss, mostly in those parts of the country where wilt is not found. Wilt seems to be confined to the black cotton soils of India and root rot to the alluvial plains of Gujerat, the Punjab, Sind and the United Provinces.

Summarizing the work on pests and diseases of cotton in India that is receiving assistance from the Committee, we find that the life-history and means of combating the pink boll-worm and the spotted boll-worm have been worked out in the United Provinces, the Punjab and at Surat. In the last-mentioned place, intensive propaganda is being carried out this year as a preliminary to a campaign of clean-up measures.

Other studies on cotton include research work on cotton

genetics, cotton botany, root characters, water, requirements of the cotton plant, effect of climatic conditions on lint quality, maturing of fibre in the boll, etc.

PROPOSALS FOR FUTURE WORK.

The further expansion of the Committee's programme of work must be regulated by the funds at its disposal and by the future of the schemes now in operation, while the rate of expansion will to a large extent depend on the policy which the Committee adopts with regard to the schemes now being financed. Botanical schemes will require at least a decade before reliable results are available, and even then the strain obtained must not be considered the be-all and end-all of all improvement. This is continuous, and must be persevered with. The question therefore to be answered is "Will the Committee supply any finance for this work or will the Local Governments be expected to take it over completely after a certain number of years?" Schemes other than botanical can be closed down when the information for which they were started has been collected, but improvement of the variety and the maintenance of that improvement must always go on.

The same question has to be answered with regard to the seed extension schemes. The Committee has accepted the principle that its funds may be used for the rapid spread of the seed of an improved strain or variety of cotton. Is it the intention of the Committee to finance this work indefinitely or only for a fixed number of years, after which the responsibility will rest on the Local Government? Even though the whole of a tract is under an improved variety, a considerable amount of impurity will exist, and if a regular supply of pure seed is not maintained the bad seed will drive out the good. The existence of a seed-distribution organization will be of great assistance when the time comes to replace any variety by an improved one.

On its decision regarding the financing of its existing schemes will depend the rate at which other schemes can be taken in hand by the Committee. Below are given my views on work that remains to be done.

The policy of the Bombay Agricultural Department has been to introduce one improved variety, viz., 1027 A.L.F. in the Surat and Broach area, but in spite of their efforts an inferior variety—1A—is spreading rapidly. The Department is striving to obtain a strain combining the desirable characters of the two cottons, viz., the high ginning percentage of 1A and the better spinning qualities of 1027. It was hoped this would be achieved in the strain 5¹, but though the latter appears to be as fine as 1027, spinning tests showed that it lacks strength; 5¹ has a higher ginning percentage than 1A, so that from that point of view success has been achieved. With a little more work there should be little difficulty in obtaining a variety which will be readily adopted by all the growers of this important cotton tract. The prevalence of wilt in this area makes the growing of a wilt-resistant strain necessary, and as practically no work has hitherto been done in this direction

it is suggested that the Committee should finance a botanical scheme for this area with the object of obtaining a wilt-resistant strain of cotton having at least as high a ginning percentage as 1A and spinning qualities as good as 1027 A.L.F.

As regards the Dholleras crop, which amounts to over half a million bales, very little has so far been achieved. A botanical scheme to produce improved varieties of this very important constituent of the Indian crop, financed in part by the Committee, would not come amiss provided the provision of funds by the Committee meant an increase in the number of workers.

The problem in Sind is for the moment different from the problem in other parts of India where the cotton area is established. The Agricultural Department is for the time being concentrating on a suitable variety or varieties to give out to the growers in anticipation of the large increase in the area of cotton likely to be sown when the Barrage opens. The botanical work is being financed entirely by the Bombay Government and the physiological work by the Committee. It may be necessary for the Committee to increase its grant by a substantial amount when the present work develops further.

In the Madras Presidency, Cambodias, Tinnevellys, Northernns, Westerns and Cocanadas have each been improved, and the improved strains now cover many thousands of acres. A small seed extension scheme is in operation for Cambodias in the Coimbatore District, but no help of any sort has been asked for from the Committee for the improvement or extension of any of the other varieties. Seed extension schemes for the rapid dissemination of the improved varieties already in hand, which would add materially to the growers' profits and supply mills with larger quantities of improved cottons, are greatly to be desired.

No work has been done hitherto to improve the Barsi-Nagar Oomras cottons, which in the latest forecast amount to 262,000 bales. A botanical scheme could with advantage be started here, as well as an investigation into the very low yield obtained from this tract.

The success of the improved varieties of Burmese cotton is dependent on an improvement in cultural methods, and at the last meeting the Committee sanctioned a scheme working towards this end.

The investigation into the damage done by the pink boll-worm in the United Provinces and the devising of methods to combat the pest have been completely successful. Experiments have shown that the elimination of this pest would add Rs.30 an acre to the grower's profits or an aggregate of Rs.2½ crores per annum. The Committee cannot allow this valuable piece of work to die of inanition. The experimental heat treatment of all seed in the Aligarh District was so encouragingly successful last year that something should be done to extend the practice over the whole of the cotton-growing districts of the United Provinces and the badly infested portions of the Punjab. The principle of helping to bring into practice the successful results of research schemes has been

accepted by the Committee, and the first instance of this was its decision to help the Bombay Agricultural Department with funds to eliminate the spotted boll-worm in Surat by clean-up measures. It is to be hoped that no difficulties will be put in the way of aiding the United Provinces Agricultural Department in their efforts to get rid of the pink boll-worm from the crop. The experiment in the United Provinces will be of great value to the South-East Punjab and the surrounding Indian States in Rajputana and Central India and also to the north of the Central Provinces.

In all wilt-affected areas not already tackled, it is suggested that the Committee should start schemes of breeding for wilt-resistance, e.g., in Khandesh and Broach. The fundamental research into wilt should be concentrated at the Indore Institute which should be provided with all the necessary facilities for carrying out the work. All other wilt work, except that part devoted to the production of wilt-resistant strains, should be closed down.

An investigation into root rot is necessary, as it is much more widely spread than is generally realized. The Committee should, finance a scheme for this purpose, because the disease appears to be found over all the cotton-growing areas of India.

Another piece of work which deserves attention by the Committee is an investigation into the cause of excess leafiness in certain types of Indian cotton, e.g., Kumptas and Gaoranis. This could be done as an adjunct of the existing schemes. The extreme leafiness of these cottons detracts considerably from their value and prevents them being freely exported.

The Committee has under consideration a scheme for investigating the cost of growing cotton under conditions of peasant proprietorship in each of the main cotton-growing Provinces and States in India. When completed this should be a valuable and authoritative piece of work because of the many conflicting views at present held on the subject.

LONG-STAPLE COTTONS.

The increasing tendency of Indian mills to spin finer counts is exemplified in the amount of foreign cotton being imported into India. Since September 1, 1930 to May 14, 1931, 126,398 bales* of Egyptian cotton, 97,301 bales* of Uganda cotton and 79,017 bales* of American cotton have been landed in India, and except in the case of Uganda cotton, some of which has been re-exported, all have been for use in the mills of this country. The past season was a poor one for Indian staple cotton, and the import of foreign cotton was to a large extent meant to replace this deficiency, though the low prices were conducive to increased purchase. The production of finer counts in India is undoubtedly on the increase and will continue, and India should make some effort to supply the demand from her own fields for all but the very finest cottons. In 1919, the Indian Cotton Committee (McKenna Committee) drew up a statement of the Indian cottons which might be considered to come under the definition of long staple and the commercial

* Converted into bales of $3\frac{1}{2}$ cwts

quantities of each which might be considered available. This statement is reproduced below:—

Trade name of cotton					Area in acres	Estimated quantity falling in specified class, in bales of 400 lbs.
Class I ($\frac{3}{8}$ in. and over) :						
Tinnevellys (Karunganni)	..	..	..	..	2,20,000	50,000
Bourbon	..	..	..	..	10,000	2,000
Cambodia (irrigated)	..	..	..	..	1,88,000	1,00,000
Punjab-American	..	..	..	..	2,76,000	1,00,000
Cawnpore-American	..	..	..	..	2,000	500
Buri	..	..	..	..	2,000	500
Broach Navsari	..	..	..	..	Separate figures not available	
Broach Surat	..	..	..	..
*Bani	..	..	..	..	8,40,000	1,68,000
*Northern	..	..	..	..	4,39,000	65,000
*Kumptas	..	..	..	..	12,00,000	2,40,000
Total	..	..	..	..	31,77,000	7,26,000
Class II ($\frac{1}{4}$ in. to $\frac{3}{8}$ in.) :						
Cambodia (unirrigated)	..	..	..	..	2,83,000	1,00,000
Tinnevellys	..	..	..	..	3,20,000	84,000
Westerns	..	..	..	..	11,50,000	1,50,000
Saw-ginned Dharwar	..	..	..	..	2,50,000	55,000
Wagad	..	..	..	..	Separate figures not available	
Salems { Uppam	..	..	..	..
{ Nadam	..	..	..	..	1,54,000	25,000
{ Nadam	..	..	..	..	10,000	2,000
†Malwa	..	..	..	..	1,12,000	22,000
†Cocanadas	..	..	..	..	2,61,000	40,000
†Wagyi	..	..	..	..	Separate figures not available	
Total	..	..	..	..
Total	..	..	..	..	25,40,000	4,78,000
Total, Class I and Class II	..	..	..	..	57,17,000	12,04,000

In order to compare the present-day production of staple cotton with the figures given above another table is appended showing the average production of the staple varieties for the last five years. This table excludes Salems, Malwa and Cocanadas, which are not $\frac{3}{8}$ in., and Bourbon, Buri and Cawnpore-American, the production of which is negligible and not now available. Deducting these from the table above, it will be seen that in 1920 the production of staple cotton in India amounted to roughly one million bales, and the average production of the same class of cotton is now about $1\frac{1}{2}$ million bales. This increase has been due chiefly to the expansion of the area of Punjab and Sind-American cottons, and more recently to the introduction of the new Verum cotton in the Central Provinces. The improved varieties introduced by the several Agricultural Departments, viz., 1027, Gadag 1, Dharwar 1, Jayawant, Hagari 25, Hagari 1, Nandyal 14, Karunganni C-7, Co. 1 and Co. 2, etc., have only replaced existing types which already came under the classification of long-staple cottons, so that though the production of better long-stapled cottons has increased

* If marketed pure, these would fall under Class I; as at present marketed they fall under Class II.

† This only comes under this class, if marketed pure.

‡ These cottons only fall in this class, if a regular staple can be evolved.

considerably during the last ten years, there has not been any great increase in the number of bales of long-stapled cotton. It will be noticed that though there has been an increase of nearly $1\frac{1}{4}$ million bales of short-staple cotton in the decade, the increase of long-stapled cotton only amounted to 310,000 bales.

INDIAN COTTON CROPS CLASSIFIED BY STAPLE LENGTHS

(In thousands of bales of 400 lbs. each)

	1915-18 average	Forecast crop. Average 1925-30	Trade estimates, normal season	
Long Staple— $\frac{7}{8}$ in. and above—				
Oomras :				
*Hyderabad Gaorani	168	186	250	
Verum 262	—	2	200	
Broach :				
Surat-Navsari mostly 1027 A.L.F. (Staple 1 in.)	—	98	} 350	
Others	190	77		
Kumpta-Dharwar :				
Gadag 1 (Staple 1 in.)	—	18	} 200	
Dharwar 1 (Staple $\frac{7}{8}$ in.)	—	23		
Jayawant (Staple 1 in.)	—	—		
Others	282	245		
Westerns and Northerns :				
Hagari 25 (Staple $\frac{7}{8}$ in.)	—	} 22	} 250	
Hagari 1 (Staple $\frac{7}{8}$ in.)	—			
Nandyal 14 (Staple $\frac{1}{16}$ in. to 1 in.)	—	3		
Others	193	235		
Tinnevellys :				
Karunganni C-7 (Staple 1 in.)	—	3	} 180	
Karunganni others (Staple $\frac{7}{8}$ in.)	40	} 155		
Others	66			
Cambodia :				
Coimbatore-1 (Staple 1 in. and over)	—	} 7	} 180	
Coimbatore-2 (Staple 1 in. and over)	—			
Irrigated Cambodia (Staple 1 in. and over)	101	96		
Others	65	34		
Punjab and Sind-Americans :				
289-F (Staple 1 in. to $\frac{1}{16}$ in.)	—	2	} 450	
* 4-F (Staple $\frac{7}{8}$ in.)	43	252		
Total, Long Staple	1,148	1,458	2,060	
Short Staple—below $\frac{7}{8}$ in.				
Oomras (part)	1,631	2,364	2,300	
Broach (part)	93	83	—	
Dholleras	472	593	400	
Bengals	687	936	1,300	
Salems	13	37	} 200	
Cocanadas	37	43		
Comillas, Burmahs, etc.	79	108		
Total, Short Staple	3,012	4,164	4,200	
Grand Total	4,160	5,622	6,260	

* If marketed pure.

The above table cannot, of course, bring out two very important facts which augur well for the future, viz., that within a few years the bulk of the Oomras crop will, it is hoped, be replaced by a $\frac{7}{8}$ -in. cotton, and as a result of the Committee's seed extension schemes, the rate of spread of all improved varieties will be much more rapid than has been the case in the past. India can grow larger quantities of staple cotton, and the general trend of cotton improvement everywhere in India is towards increased length of fibre, but the primary consideration of the workers always has been and will continue to be the best interests of the cultivator. Over large tracts of rain-fed India the early-maturing, high-yielding, high-ginning, short-staple, hardy cottons indigenous to the area will compete successfully against any attempt to introduce a long-staple type, but there are other areas, like the Central Provinces and Berar, for which a staple cotton may be found which will give the growers immediate increased profits. What effect will an increase in the supply of staple cotton and a decrease of short-staple cotton have on the prices of these two commodities? Is it desirable that India should enter the field as a large-scale producer of cotton which competes with American, and by so doing give up producing over a large area the cotton of which she has a virtual monopoly?

Import Duty on Cotton.

Mr. T. Maloney, Secretary, the Bombay Millowners' Association, in the course of a statement presents the case for the importation of long-staple cotton into India:—

Although the cotton industry of the country considers it an unsound principle, as did also the Fiscal Commission, to tax raw materials, it would have been prepared to accept as a temporary measure for raising revenue a tax on cotton corresponding in grade and staple length to Indian cotton. This would in effect have meant a restriction of the duty to cottons of 1-in. staple and under. We have heard quite a lot about the desirability of producing long-staple cotton in India, but it is not generally realized that, when speaking of long-staple cotton in India, the staple referred to is $\frac{7}{8}$ -in. to $1\frac{1}{8}$ -in. only. The millowners of Bombay, Ahmedabad, and other centres in the country have always pressed the desirability of encouraging the growth of cotton of this staple, and they have in fact given the strongest support to this policy. The growth of cotton of this staple, however, in no way supports the case from the grower's point of view for a tax on either Uganda or Egyptian cotton which mills must continue to use in the production of cloth of over 36's warp counts. There is practically no cotton whatsoever produced or produceable in India which is fit for counts of yarn over 36's weft, and it is undoubtedly in these finer counts of cloth in which the scope for increased production by Indian mills lies. This was pointed out by the Tariff Board, and it is in cloths of this description that Indian mills have been making progress during the last 12 or 18 months.

Briefly, the position is that for any counts between 40's and 50's Uganda or an equivalent cotton must be used, and for counts higher than 50's Egyptian cotton must be used. It may be asked why it is that the growth of cottons of the staple length of $1\frac{1}{4}$ ins. and over is not encouraged in this country. The answer is extremely simple. Such cottons require a longer growing season than is available in India, viz., a rainy season of about seven months, whereas the rainy season in India lasts only three to four months.

The Indian Central Cotton Committee appear to be in some doubt in regard to the advisability of encouraging the growth of even 1-in. cotton in preference to shorter-stapled varieties, as is evident from the following quotation from the latest special report of that body :—

“India can grow larger quantities of staple cotton, and the general trend of cotton improvement everywhere in India is towards increased length of fibre, but the primary consideration of the workers has always been and will continue to be the best interest of the cultivator. Over large tracts of rain-fed India the early-maturing, high-yielding, high-ginning short-staple, hardy cottons indigenous to the area will compete successfully against any attempt to introduce a long-staple type, but there are other areas, like the Central Provinces and Berar, for which a staple cotton may be found which will give the growers immediate increased profits. What effect will an increase in the supply of staple cotton and a decrease of short-staple cotton have on the prices of these two commodities? Is it desirable that India should enter the field as a large-scale producer of cotton which competes with American, and by so doing give up producing over a large area the cotton of which she has a virtual monopoly?”

Mr. Anklesaria, in his speech, talks of the production of 350,000 bales of Broach cotton of 1-in. staple. Whilst for the present argument it is unnecessary to quarrel with his estimate, the staple length given is certainly misleading for the Broach tract as a whole, and it should have been made clear that hardly 98,000 bales of this cotton are fit to produce 30's warp counts. As regards the Punjab-American crop, which Mr. Anklesaria places at 450,000 bales, it is true that if this cotton were 289F. and were kept pure, it would spin a 30's warp yarn, but there are only 2,000 bales of 289F. The remainder is 4F., which, during the last six or seven years, owing to the cultivators growing *deshi* cotton in adjoining fields and the deterioration of the seed, together with the mixing of *deshi* and American varieties at the ginneries, has so deteriorated the crop that the bulk of the mills would not be prepared to use Punjab-American for more than 16's warp count.

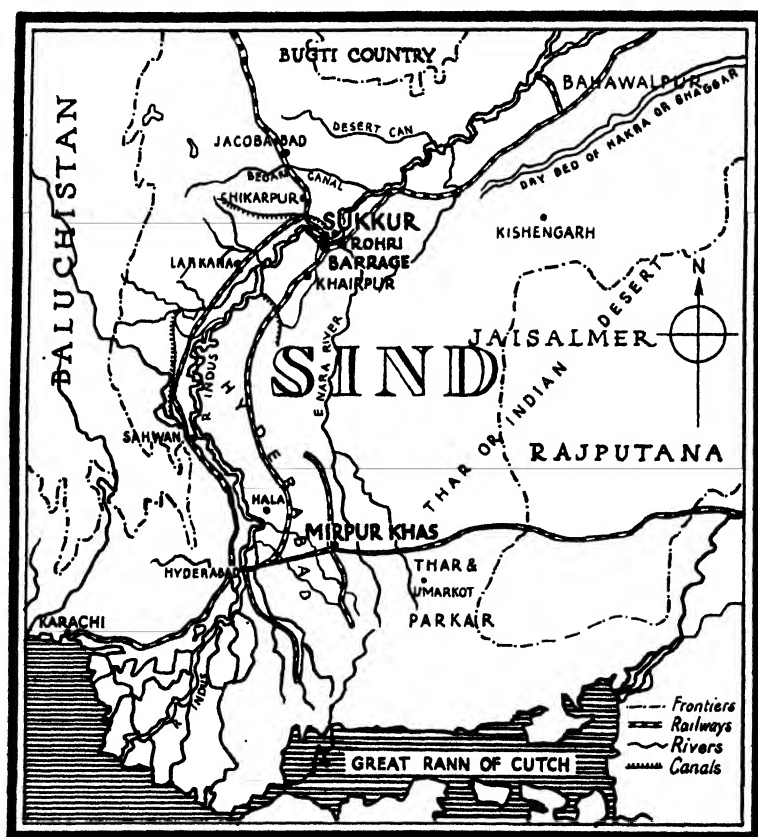
Where, therefore, may we ask are mills to obtain their supplies of cotton for 40's and finer counts? They must obviously obtain them from outside India, and it is the contention of the industry that it should not be made to pay a higher price for this cotton than its competitors in Lancashire and in Japan, especially as the imposition of an import duty on these particular types of cotton will in no way assist the Indian agriculturist, since he cannot grow such types.

As for short-staple varieties, Indian cotton can hold its own, as is proved by the fact that India imports no short-staple cotton, except a very small quantity from Persia.

It is for these reasons that the Association's representative in the Assembly opposed the levy of a duty on all imported cotton, irrespective of its staple length.

THE SUKKUR BARRAGE.

The Lloyd Barrage at Sukkur, believed to be the largest irrigation system in the world, with its accompanying network of irrigation canals, was opened by the Viceroy of India, Lord Willingdon, on the 13th January, 1932.



SCALE - 1:4,000,000
ENGLISH MILES

0 100

The Barrage, which is built right across the River Indus, is over a mile in length, and consists of 66 spans of 60 feet each. Each span is fitted with electrically operated steel gates, to pass a

maximum river flood 50 per cent. greater than the highest flood ever recorded. It is intended to provide a constant supply of water to 5,500,000 acres of land in Sind. There are 6,166 miles of irrigation canals. The scheme has cost £15,000,000, although an estimate in 1913 was only £5,000,000. The work was started in July, 1923.*

The land which it irrigates will be used for the cultivation of cotton, rice and wheat. The type of cotton usually produced in Sind is "Deshi" cotton, having a staple of about $\frac{1}{2}$ in. A special feature of Sind cotton is that the colour is pure white, and it is for this reason mixed with American cotton to improve the latter's colour. Furthermore, Afifi, Abassi and American Upland cotton is grown in this district, but up to the present time agriculture has depended entirely upon flood irrigation from various canals supplied by the River Indus. The area under cotton is expected to be trebled by the irrigation of this Sukkur Barrage.

CROP REPORT.

Messrs. Volkart Brothers, Winterthur, report under date January 9 as follows:—

Our Indian friends were again compelled to reduce their crop estimates, as it is getting more and more evident what destructive effects bad weather has had, chiefly in the Omra Belt. The most recent estimates compare as follows with the previous figures:—

	Present Estimate	Provisional Estimate of December 12	1930-31
Bengal/Sind	716,000	760,000	1,100,000
American/Seed	390,000	430,000	530,000
Omra	1,327,000	1,720,000	2,470,000
Broach/Surti	461,000	460,000	510,000
Dhollera/Muttia	453,000	450,000	370,000
Compta/Dharwar	201,000	200,000	140,000
Western/Northern	267,000	270,000	200,000
Coconada/Carnatics	45,000	45,000	56,000
Tinnevely/Cambodia	275,000	280,000	260,000
Calcutta/Burma	100,000	85,000	134,000
Total crop	4,235,000	4,700,000	5,770,000
Production for home consumption	750,000	750,000	750,000
Total production	4,985,000	5,450,000	6,520,000
Carry-over from last season	1,092,000	1,092,000	1,200,000
Total supply	6,077,000	6,542,000	7,720,000

The very significant reduction of the Omra crop estimate by nearly 400,000 bales compared with the compilation of December 12, 1931, is striking. In spite of the fact that this probable yield amounts to only about 55 per cent. of last year's

* Reference is invited to pages 211-216 of *International Cotton Bulletin*, No. 9, September, 1924. These pages contain a lengthy account of the work carried out on the Sukkur Barrage.

Omra crop, our friends are of the considered opinion that their present estimate is not too low.

In the face of this statistical position it is not to be wondered at that the Indo-American parity is still extremely unfavourable, and that it has even become considerably worse during the last few days. Consequently business for Indian cotton in Europe is almost at a standstill. The small sporadic demand is being satisfied with cotton offered for resale in Europe. The conditions in Japan and China are similar.

It is at present not yet possible to draw conclusions from the recent political happenings in India as to their consequences on trade. It is known from the Press that Government has arrested the leaders of the Congress party, and has outlawed the Congress itself and all associated organizations. It is to be expected that by this action the activity of the Congress has been paralysed for the time being. Probably attempts will be made to organize the opposition to the Government by other means, but it is to be remembered that, apart from the 70,000,000 Mohammedans of India's population, the group of the Parias counting about 60,000,000 are not favourable to Congress policy, and that out of the rest of the population many who have followed the Congress and hitherto obeyed its orders, only did so because they believed the Congress to be more powerful than Government.

EXPORTS OF COTTON FROM INDIA.

(According to Official Customs House Clearances)

			Sept, 1930, to Aug., 1931	Sept, 1929, to Aug., 1930	Sept., 1928, to Aug., 1929
Europe, etc.	1,324,242	1,901,677	1,733,210
Japan, etc.	..	.	2,307,937	1,999,377	2,207,286
Total	<u>2,632,179</u>	<u>2,901,054</u>	<u>3,940,496</u>

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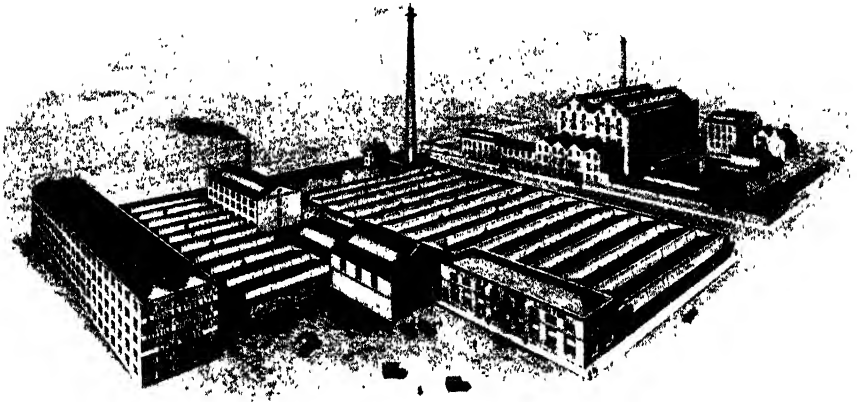
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How Twist Affects Yarn Strength.

*By Professor W. E. MORTON.**

In describing the hardness or softness of twist in a yarn it is the usual practice to refer either to the turns per inch inserted or to the twist constant ($k \times \sqrt{\text{counts}}$). But in thinking of twist in either of these ways one is tempted to overlook its real character. It helps us to look upon the twist problem in a new light if we think, instead, of the degree of twist in terms of the angle at which the fibres lie in the yarn—the twist angle.

For ordinary purposes the function of twist is to enable the fibres to hang together. Any load put on the yarn can be considered as resolved into two forces as in Fig. 1. On the one hand, it tends to cause the fibres to slide apart—the slippage tendency. On the other hand, because of the angle of twist, it tends to compress the fibres together, and so, by bringing into operation their clinging power, prevent their slippage. Let us call this the grippage tendency. Which of these two prevails depends for any given cotton on the twist angle. If the slippage tendency prevails, then few if any of the fibres are broken when the yarn breaks, and only a small proportion of the available fibre strength is utilized. To obtain a stronger yarn, therefore, the twist angle must be increased: but just how far this increase may satisfactorily be taken turns out in the end to be a matter of compromise; for while we are gradually bringing into effect the strengths of more and more fibres, we are at the same time bringing into play other forces which tend to offset the advantage we gain by so doing. Thus, it may, and probably does, happen that it would not pay (in increase of strength) to increase the twist to the stage when slippage is eliminated completely from all parts of the yarn.

Consider also the question of irregularity. Yarn being irregular in every respect, in some places slippage may occur, while in others it may not, and since it is the weakest link which deter-

* College of Technology, University of Manchester, in a lecture to the Blackburn and District Managers' Mutual Association.

mines the strength of the chain, it is important to have a right conception of twist distribution. The turns per inch in a yarn vary enormously. Quite frequently one finds in ordinary commercial yarn that the maximum turns per inch is three or more times the minimum turns per inch. But from this it must not be assumed that some places are three times harder twisted than others, for we have to take into account the thickness of the yarn, which also varies. The twist tends to run into thin places, and

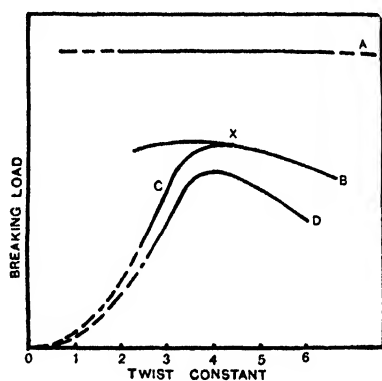
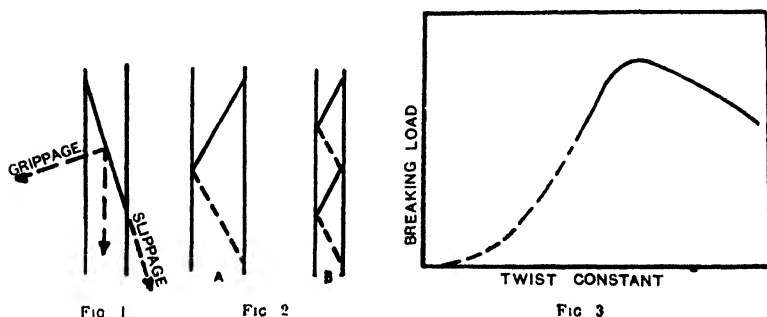


FIG. 4.

several investigations have been made during the past few years to learn more about how the varying thickness of a yarn affects the twist distribution. Up to the present there is a certain amount of discrepancy in the various results obtained. Dr. Balls, in his book on "Studies of Quality in Cotton," finds, as a result of his investigations, that except for the very thick place there is a tendency when a yarn is put in tension for turns per inch to be inversely proportional to the thickness. Assume that this holds exactly. A yarn surface is shown (shown flat, though actually semi-cylindrical) at A in Fig. 2, with the fibres lying diagonally across it, at a certain twist angle. By taking another piece of the same yarn, but having a diameter only half that shown at A, we should see a surface half as big—as shown at B. Now, if the turns per inch are exactly inversely proportional to the thickness, then there should be twice as many twists per inch in B as there are in A—

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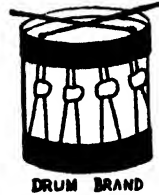
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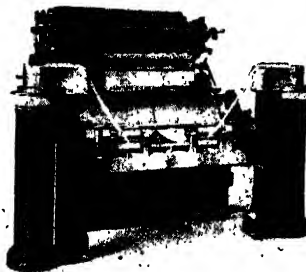
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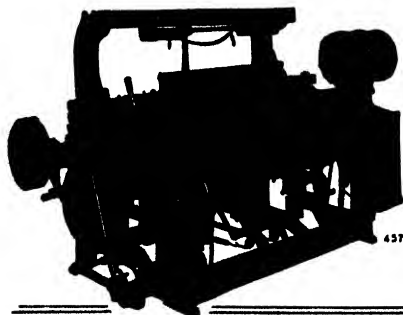
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i.e., the length of the turn in B should be half the length of the turn in A. From the illustration it will be seen that this results in the angle of the twist being the same in both cases. That is the substance of Balls' thesis on twist distribution: that the angle of twist tends to be a constant throughout a length of yarn which is in tension, irrespective of the varying thickness. Thus, bearing in mind that it is the *angle* of twist which determines the hardness or softness of twist, we realize that there is a *tendency* for all places in a yarn to be equally well twisted, whether thick or thin. It is *only* a tendency. Angle of twist varies along a length of yarn, but nothing like to the same extent as do the turns per inch.

Owing to this variation, by increasing the twist in order to stop slippage in the thick places, we may be weakening the thin places by overtwisting.

What twist constant should be employed to obtain maximum strength? No universally applicable answer can yet be given. Of course, the best twist to employ for any given cotton and any given count can be determined by direct experiment. That it varies according to the class of cotton is a matter of common experience. I myself have examined the effect of varying the twist in the case of 15 different cottons spun into 24's ring yarn. The shape of the curve relating twist constant and strength is as shown in Fig. 3. As the twist increases, the strength increases up to a certain maximum—the optimum twist—after which further twisting only serves to reduce the strength again. All the cottons were of approximately the same nominal staple— $1\frac{1}{16}$ in.; but they differed widely in other respects, and, as might be expected, showed differing optimum twist constants. Results of lea tests showed that the optimum twist constant ranged from 3.4 to 4.4, and lay between 3.4 and 3.8 for 10 out of the 15. When tested for single-thread strength the same cottons showed higher optimum twist constants, 14 out of the 15 giving values lying between 4.1 and 4.7. The difference in the results as given by the lea test and the single-thread test is worthy of notice.

Balls, for a series of 13 cottons slightly longer, appears to have found the optimum twist constant to be of the order of 3.75—as determined by single-thread tests. Wardell, in America, using what is described as a $1\frac{1}{16}$ -in. staple Upland cotton in 20's counts, found the optimum twist constant to be about 4.75 by the lea test. Forsaith, also in America, obtained a value of about 4.5 for 13's spun from $\frac{7}{8}$ -in. strict middling Uplands. Then we have Winterbottom's tests on 20's combed, spun from Brown Egyptian, which showed a value of 5.0. The findings of some of the experiments seem to be definitely conflicting.

In general, it would seem that the longer the cotton the lower the optimum twist constant; but it is difficult to prove this by direct experiment, because if cottons of different lengths are to be compared, they must necessarily be treated differently in spinning, and the effect of this different spinning must first be ascertained. It might also seem that fibre fineness has also something to do with it, and it was to this particular aspect of the problem that my own experiments were directed; but although the lea test showed signs of a slight influence in this direction, the single-thread tests showed no sign at all. Another factor, which must be of great importance,

is hair friction; but here again the difficulty of measuring this property stands in the way of experimentally assessing its effect. Altogether, it must be admitted that for some time yet it will not be possible to predict the optimum twist constant from a consideration of the properties of the raw cotton. At present it must be determined in each case by actual spinning trials.

Referring to the shape of the twist strength curve, it is interesting to consider the factors which are responsible for this particular shape. My conception of the case is illustrated diagrammatically in Fig. 4. Assume a cotton which under given conditions of spinning and testing gives a maximum strength with a twist constant of 4. Imagine a perfect yarn, ignoring any twist but yet with the fibres perfectly and securely adhering to each other, and the yarn perfectly regular. Let the line A represent the high strength obtained. Now consider how that strength is reduced by the circumstances of yarn manufacture as we know it. First of all, yarn is anything but perfectly regular, and for cottons of the class which we are considering it has been found by experiment that the regularity increases from low twist up to a twist constant in the neighbourhood of 4, and then falls off again. Thus, taking into account the loss of strength due to irregularity, we guess at a line B. Next, we must consider that the strength represented by line B cannot be reached unless we secure actual fibre grippage by means of twist. Hence, we can now put in the line C, which shows a rise in strength as twist increases until complete grippage is obtained, as shown at the point X. Then, lastly, we have to take account of the fact that by the very act of twisting we are placing the fibres in a position in which they are not so well able to withstand tension. Indeed, at the higher twists the fibres themselves may be put under appreciable strain. At all events, the fall in strength due to this factor is likely to increase progressively as the twist increases. Taking account of this factor, we can produce line D, which conforms to the curve shape that is obtained by experiment.

I would like to raise the general question of the usefulness of strength in a yarn. In probably the majority of cloth woven, mere strength by itself is only of minor importance. Other fabric properties have to be considered, such as appearance, feel, and general durability. No doubt the existing standards of twist have come to be adopted, having due regard to these factors, as well as to strength. But there are still many who consider that a stronger cloth is necessarily also a better cloth, and that the stronger the yarn the stronger the cloth. In many cases the turns per inch which give the strongest yarn do not give the strongest cloth, and that strength in cloth is very often incompatible with other desirable properties, such as resistance to wear and tear. Apart from consideration of the final woven product, however, there is also the question of the behaviour of the yarn as yarn, in the preparation and weaving processes. In this connection, too, there are some who attach too much importance to strength. It may actually be that extensibility is as important as, or even more important than strength; and here it may be noted that extensibility increases steadily as twist increases throughout the whole practicable



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spinning range. It shows no maximum in the way that strength does.

In an experiment that we recently made on the weaving behaviour of warp yarns with differing twist constants in a mill under ordinary industrial conditions, the yarn used was 36's count spun from American cotton of about 1-in. staple; the cloth was of the printer type, and the looms were Northrop automatics. Briefly, it was found that when the warp twist constant was raised from 4.1 to 5.0 the strength of the yarn as measured by the lea test was reduced to the extent of about $12\frac{1}{2}$ per cent., but in spite of this the warp breakages were reduced from approximately one break per loom per hour, to approximately half a break per loom per hour; and, furthermore, the cloth strength was, if anything, greater. These at first sight seem decidedly anomalous results, but they make one wonder whether after all we are paying too much attention to yarn strength. In any case, consider the problem, if we are to have no more than half a break per loom per hour. Suppose we have 2,000 ends in a loom weaving, say, 5 yds. per hour. Then, taking account of all the ends, we are dealing with 10,000 yds. of yarn per hour. If strength were the important factor, then to reduce the breakages to 0.5 per loom per hour we should have to see that not more than one weak place occurs in every 20,000 yds.

THE MEYNELL HIGH-DRAFT WASHER TOP ROLLER, W.T.R.

The Meynell Washer-Top Roller (W.T.R.), named after the inventor, Henry Meynell, of Accrington, England, consists of a composite unit—a spindle, collar and two pivots at the ends, whilst on the spindle or arbor, metallic washers are threaded in such a manner as to allow of four distinct movements—in the direction of the rotating roller radially and axially and a sideways movement to the right and to the left. The diameter of the washers is a matter for selection according to the use of the roller intended, i.e., whether for drawing frames, speed frames, ring frames or mules.

The elasticity of the roller is governed by the number of washers placed on to the spindle of the roller, and the selection is determined by the hank roving to be worked at each different preparatory machine. Once this selection is made, the usual traverse motion of the machine will attend to the rest by passing the roving across the roller bosses, causing the individual washers to open and close automatically according to the hank being dealt with.

The success of the Meynell W.T.R. lies in the fact that its unorthodox construction does not cause any "plucking" at the fibres, as is at present the case with heavily weighted drawing rollers. The roving hank is first split up gently by means of the washers penetrating the rove and thus combing the fibres, and, as stated above, by means of the usual traverse mechanism, the washers automatically open and close, allowing the fibres to "climb through" the washer walls, with a "gentle hold," giving uniform

attenuation without destruction of the longer fibres, whilst exercising excellent control of the shorter hairs. The result is that the greatest possible protection is given to the individual units of the cotton hairs whilst passing between the drawing rollers in much the same manner as when "pulling cotton for staple" between the finger and thumb—the fibres slip through the line of least resistance—they find their own way through the Meynell roller—not simply underneath it. In fact, one might say the cotton fibres climb through the washer walls, just as a waterfall finds its course by the way of the line of least resistance. Incidentally, it is noteworthy to mention that the inventor built up his roller on the theory of the waterfall, and a picture combining the idea with that of the attenuation of the roving hank is produced in the catalogue.

It is claimed that the Meynell W. T. Roller may be considered everlasting, which is an improvement on existing high-draft systems. It can be applied to all or any make of existing machinery, whether with three or four lines of drawing rollers; it works without leather, flannel, weights, levers and saddles.

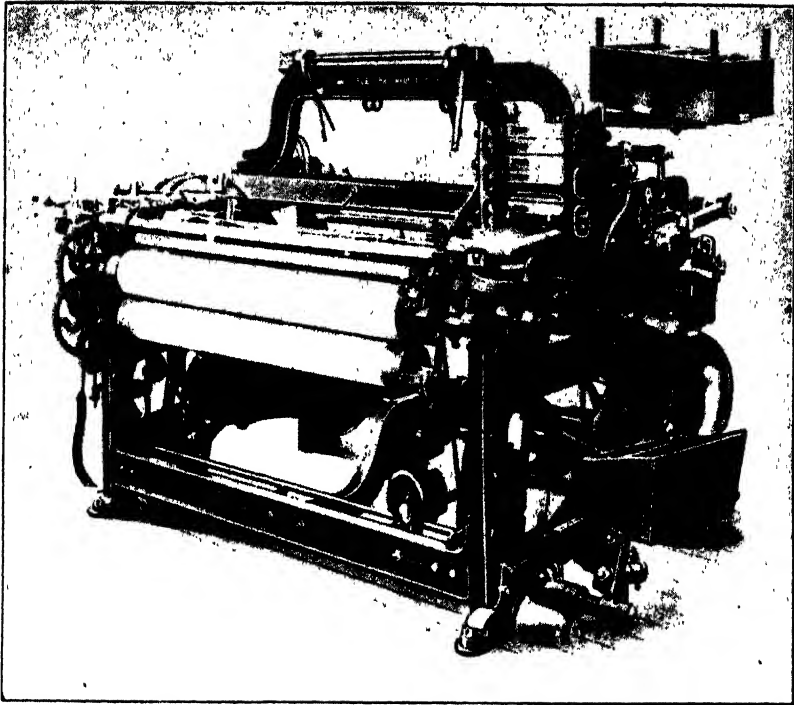
CORK ROLLS AND FINE SPINNING.

During a debate in the spinners' division of the Southern Textile Association in the United States on the question "How Can Fine Numbers be Spun to Advantage with Cork Rolls?" the following information on this subject was brought to light in the discussion which took place.

Yarns up to 90's were being spun with cork on the front rolls, and the cost of up-keep for cork rolls was exactly one-third the price of leather rolls and with equally satisfactory results. It was stated that with cork a better grip than with leather rolls was obtained, as there was no slippage. It had, however, been found necessary to increase the weight on the back rolls. One member stated that the cork must be aged in order to obtain the best results, and as a rule the manufacturers of the cork rolls aged the cork rolls themselves.

Cork rolls were not so easily permanently damaged as leather rolls. If hardened ends came through and made indentations on the cork roll, it should not be used for three or four days, when it would regain its normal condition. Cork rolls were found to run twice as long before buffing as leather.

In one mill it was found that the leather rolls lasted for four months, whereas the cork rolls lasted eight months, and after two further re-buffings were good for two further periods of eight months, and sometimes the cork rolls may even be re-buffed for the fourth time. The experience of another member was that cork rolls may draft slightly more than leather, but not sufficiently to make any adjustment to the machinery necessary. It was also stated that re-buffing of the cork rolls did not affect the yarn at all. Damp weather did not affect them, although if the machines are standing idle for several days the cork will take the impression of the fluted rolls underneath, but the markings will tend to disappear very quickly.



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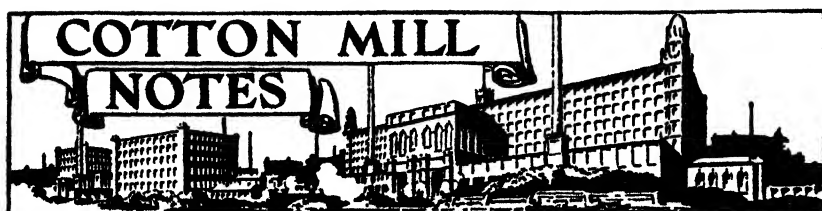
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Cotton Textile Industry in Latvia.

There were 18 cotton mills, including all mills and firms engaged in working cotton, in Latvia during 1930, of which 10 employed more than 50 workers each; three, 20 to 49 workers; and five, 1 to 19, according to data furnished by the Latvian Statistical Bureau. The number of spinning spindles increased from 68,296 in 1929 to 72,024 in 1930, and looms from 690 to 933. The value of production of the Latvian cotton mills totalled \$3,847,308 in 1930, as compared with \$3,433,077 during the previous year.

LATVIAN IMPORTS OF COTTON YARN AND CLOTH DURING 1930

Item	Czecho-Slovakia	Estonia	Germany	Great Britain	Poland	All countries
Cotton yarns	kgs	kgs	kgs	kgs	kgs	kgs.
Unbleached	50,609	13,396	4,584	26,511	395	152,553
Bleached ..	-	-	1,837	5	4	2,051
Dyed	3,185	-	3,370	9	-	7,127
Cotton yarn, twisted, on reels or paper cones	46	152	2,667	4,981	-	47,546
Cotton yarn, twisted, in balls or skeins (hanks)	6,928	10,867	33,847	60,545	88,864	222,791
Cotton yarn for fish nets	-	-	18,641	1,840	-	32,681
Cotton cloth, not dyed :						
Having up to 5·42 sq. yd. per lb. ..	56,732	171,034	46,060	101,604	23,403	553,558
Having 5·42 to 8·14 sq. yd. per lb. ..	4,026	4,470	15,047	108,682	3,363	157,081
Having more than 8·14 sq. yd. per lb. ..	56	-	602	421	-	11,725
Cotton cloth, dyed :						
Having up to 5·42 sq. yd. per lb. ..	124,975	12,157	99,233	189,509	42,525	834,972
Having 5·42 to 8·14 sq. yd. per lb. ..	55,770	12,518	16,288	40,128	103	163,158
Having more than 8·14 sq. yd. per lb. ..	304	235	2,797	1,493	-	10,465

LATVIAN COTTON YARN AND CLOTH EXPORTS.

Latvian exports of cotton yarn and cloth declined from 767,064 kilos in 1929 to 755,267 in the following year, indicating a loss of 11,797 kilos. Cotton yarn represented 73.1 per cent. of the total exports in 1929 and 73.5 per cent. in 1930. This decline in trade was attributed chiefly to a reduction in shipments to Soviet Russia, which is the chief outlet for Latvian cotton manufactures. That country took 206,158 kilos of cotton yarn, or 53.3 per cent. of the total amount of yarn exported in 1930, as against 366,843 kilos, or 65.4 per cent. of the 1929 exports, and 175,491 kilos of cotton cloth, or 87.8 per cent. of the total cotton cloth shipments in 1930, as against 204,988 kilos, or 99.3 per cent. in 1929. Lithuania ranked second as a buyer of Latvian cotton yarn and cloth in both 1929 and 1930, and purchases of the former increased from 139,978 kilos to 230,818 and of the latter from 1,364 to 23,772. Other countries purchasing Latvian cotton yarn and cloth in 1930 were Great Britain, Germany, and Finland; only yarn, Esthonia, Poland, and Sweden; and only cloth, France.

CONDITIONS IN INDUSTRY DURING 1930.

In the early part of 1930, Latvian cotton-mill owners asked for an increase in import duties on cotton goods. Although the Government was disposed to support their demands, attempts to bring the question to a decision failed and the new tariff increases were not passed until July 24, 1931. Commencing in September, 1930, large shipments of cotton goods, especially cotton yarn originating in Italy and Czechoslovakia, and cotton textiles coming from Finland, Poland and Great Britain were received on the Latvian market. As a result, the demand for domestic goods was limited and prices dropped. In order to improve conditions, particularly in regard to the rationalization of production, and to make uniform the system of granting credits and fixing prices, the seven largest cotton spinning and weaving mills in Latvia formed a central organization for the sale of their products.

In January, 1931, on account of heavy stocks, work practically was restricted in all of the cotton mills by reducing the number of shifts and working hours. Two mills were obliged to cease operations in April, and one of these was operating under the supervision of a bank in August.

One weaving mill ceased operation early in August, but resumed work September 1, two worked in two shifts, one only five days a week, while all other mills worked only one shift six days a week.

(Commerce Reports.)

COTTON PRODUCTION AND MANUFACTURE IN GUATEMALA.

Cotton growing in Guatemala is generally on a very small scale, although the owners of a cotton spinning and weaving mill are reported to have about 1,100 acres under cultivation this year. The cotton produced on this plantation is said to be white of fairly

good grade. A brown species, the seeds of which apparently were introduced into the country from Peru, also is raised to some extent. Official statistics show practically no cotton production. Textile men, however, estimated the 1929-30 production of seed cotton at 811,000 lbs., compared with 710,000 in 1928-29, of which about 30 per cent. would be fibre.

Cotton manufacture in Guatemala at present is confined to one cotton spinning and weaving mill and a small weaving establishment. The mill, located at Quezaltenango, has 13,000 spindles, and in addition to spinning yarn for its own looms also turns out daily about 3,000 lbs., which is dyed and sold to local consumers, chiefly for use in hand-weaving. The number of looms is not reported. The mill consumes domestic and Salvadorean cotton. The principal counts spun are 6's to 20's, although there is a small output of other numbers—25's, 30's, 32's, and 40's. The mill produces grey and dyed goods, towels, and figured bedspreads.

(Commerce Reports.)

TEXTILE MANUFACTURE IN MANCHURIA.

Textile manufacture with power machinery began in Manchuria about 1923, and at present the country has approximately 144,000 spindles and 754 looms. The largest textile plant in the country is the Liaoning Cotton Mill, erected in 1923 at Mukden by the Mukden Government. This plant recently installed 10,000 new spindles, which brings the total to 30,816, and in addition, the mill has 250 looms. The company is capitalized at 3,600,000 Mexican dollars, whereas the net value of its plant and holdings is estimated at approximately 7,000,000 dollars. The mill has been spinning counts up to 15's, but with the new equipment counts up to 32's will be attempted. The mill weaves coarse grades of sheetings and drills. Practically all machinery in the plant (including carding, drawing, spinning, reeling, banding, spooling, warping, slashing, dyeing, weaving, finishing, and packing equipment) is of American manufacture. The mill also has five hosiery machines and its own power plant of 1,000 kilowatts.

The leading privately owned Chinese power-driven cotton-weaving mill, located in Mukden, has 300 looms, mostly of Japanese makes, and recently installed 50 locally made looms. The mill is reported to be weaving three grades of drills. In addition to the Liaoning Cotton Mill, there are three cotton-spinning mills, with a total of 114,528 spindles, owned by Japanese interests and located in territory under Japanese administration—the South Manchuria railway zone and the Kwantung Leased Territory. At Mukden and Newchwang there are more than 100 establishments, each operating 10 to 50 hand looms and employing 30 to 200 workers. In most of the towns, spinning and weaving are still carried on in the homes, a typical establishment having three hand spinning wheels and one hand loom, by means of which the requirements of several families are supplied.

Manchuria produces a short-staple cotton suitable for spinning

low-count yarns but imports Indian and American cotton for higher counts. Net imports of raw cotton into Manchuria in 1930 totalled 220,000 piculs, or about 58,000 bales of 500 lbs. each, of which about one-fifth was native cotton from China proper. In addition, imports of cotton yarn amounted to 144,300 piculs (about 8,589 tons), of which 83 per cent. came from China proper.

(Commerce Reports.)

Census of Production, England (1930)

THE preliminary figures of the Census of Production of 1930 give some striking details for the cotton industry of Lancashire, and we reprint the report *in extenso* for the purposes of reference.

The following report deals with production at (a) cotton-spinning factories and (b) cotton-weaving factories. Firms that were engaged in both spinning and weaving were required to furnish separate returns in respect of each section, treating yarn made in their spinning departments and used in their weaving departments as if sold by the former department and purchased by the latter. While these firms were usually in a position to furnish, for each department, an accurate statement of the output and of the numbers of operatives employed and to furnish a close estimate of the cost of materials used, the two departments were, as a rule, treated as one unit in regard to power equipment and the consumption of electricity, and it was generally found impracticable to obtain a reliable estimate of the requirements of each department separately. A similar difficulty arose in regard to the apportionment of the office and management staff. In such cases particulars covering the business as a whole were accepted on the schedule which covered the most important section of the business. A similar course was followed in the Census of 1924. Figures given under the heads in question are, therefore, comparable for the two years both in the spinning and the weaving trade, though not precisely applicable to the products of each section of the trade.

(a) COTTON SPINNING. INTRODUCTORY.

The particulars for 1930 and 1924 given in the following Report relate to returns received on schedules for the cotton trade (spinning) from firms employing more than ten persons on the average, particulars of output, etc., not being required from firms employing ten or fewer persons in 1930. In the 1924 Census the number of persons recorded on returns made by firms employing not more than ten persons on the average was negligible.

The principal processes to which this Report relates are yarn spinning (whether from raw cotton or from waste), doubling, and the manufacture of sewing cotton. The figures for 1930 cover 986 establishments at which operatives were employed. Returns for 1930 are outstanding from establishments that employed, in 1924,

about 3,100 persons in spinning or in spinning and doubling, about 400 in doubling only and about 200 in reeling, winding, etc.; the total of 3,700 persons is less than 2 per cent. of the total number recorded for that year by all firms employing more than ten persons. Many of the omitted establishments carried on production intermittently during 1930 or closed down in the course of the year.

PRODUCTION.

Principal Products: Total Make of Single Yarn. The following table shows, for the years 1930 and 1924, the total quantity of single cotton yarn spun in the year, as returned on schedules for the cotton-spinning trade, whether sold (or added to stock) as single yarn or doubled or woven in the firm's own weaving departments:—

Single Cotton Yarn	Total Quantity Spun	
	1930	1924*
Counts spun:—	Th. lbs.	Th. lbs.
Up to No. 40	807,810	1,020,558
Over No. 40 and up to No. 80	183,018	313,706
Over No. 80 and up to No. 120	36,748	55,874
Over No. 120	3,504	3,623
Total—Single yarn spun	<u>1,031,080</u>	<u>1,393,761</u>

* The total quantity of single yarn returned by all firms in 1924, including those that employed 10 persons or fewer and those that made returns on schedules for other trades, was 1,395,192,000 lbs., the difference between this figure and the total shown above being almost entirely confined to counts not finer than No. 40.

Production in 1930 declined in weight by about 26 per cent. as compared with 1924, the decline being relatively greater in the higher counts, particularly in the range of 40's to 80's, the output of which showed a falling-off of nearly 42 per cent. In the lower counts, which include waste yarns, the recorded output in 1930 was less by 21 per cent. than in 1924.

In this connection it may be observed that, according to the circulars of the Liverpool Cotton Association, the raw cotton forwarded to mills amounted in 1924 to about 1,420 million lbs., and in 1930 to about 1,095 million lbs., a decline of about 23 per cent.

Output for Sale or for Stock. The following table shows, for 1930 and 1924, the quantities and values of the cotton yarns made for sale or for use in the firms' weaving departments and unmanufactured cotton waste sold. The quantities of yarn made on commission and the amount received for such work are also stated:—

Cotton yarns and waste	1930				1924			
	Goods made for sale or for stock		Work done on Commission		Goods made for sale or for stock		Work done on Commission	
	Quantity Th. lbs.	Value £'000	Quantity Th. lbs.	Amount received £'000	Quantity Th. lbs.	Value £'000	Quantity Th. lbs.	Amount received £'000
Cotton yarns (single or including sewing cotton):								
Quantity stated ..	1,137,968	74,374	9,751	249	1,526,388	187,703	9,946	521
Quantity not stated ..	—	152	—	2	—	—	—	—
Cotton waste, unmanufactured:								
Quantity stated ..	170,511	1,908	—	—	237,166	5,585	—	—
Quantity not stated ..	—	25	—	—	—	—	—	—
Total	—	<u>76,459</u>	—	<u>251</u>	—	<u>193,288</u>	—	<u>521</u>

The output shown under the heading *Cotton Yarns* includes single yarn sold for doubling and the doubled yarns or sewing cotton made therefrom. Owing to this duplication, the total quantity stated under this head in the above table is in excess of that of the total make of single yarn in each year.

Prices of Cotton Yarns and Cotton Waste. The Census returns do not permit of a comparative statement of the value of single yarn made in 1930 and 1924, owing to the inclusion, already noted, of single yarns, doubled yarns and sewing cotton under one heading. The average selling value of all output in 1930, as shown by the figures in the table, was 15.7d. per lb., and, in 1924, 29.5d. per lb. As regards cotton waste, the recorded selling value in 1930 shows an average of 2.7d. per lb. as against 5.6d. per lb. in 1924.

Production, Exports and Retained Imports. In the following table, exports and net imports of cotton yarns in 1930 and 1924 are shown in relation to the quantities manufactured in the two years. The figures of production relate to Great Britain only, but they are probably comparable with those of exports and imports, which cover the United Kingdom, since no single cotton yarn was recorded as spun in Northern Ireland in the 1924 Census. The production figures for 1924 relate to all firms, including those that made their returns on schedules for other trades (1,340,000 lbs.) of counts up to No. 40 and 1,000 lbs. of 40's to 80's):—

Counts of Yarns					Production	Exports	Net	Proportion
Up to No. 40 :—					Th. lbs.	Th. lbs.	Imports	exported
							Th. lbs.	Per cent.
1930	..	..	..	..	807,810	65,901	9,922	8.2
1924	..	..	..	..	1,021,985	76,181	6,842	7.5
Over No. 40 and up to No. 80 :—								
1930	..	..	..	..	183,018	50,679	1,697	27.7
1924	..	..	..	..	313,710	61,559	779	19.6
Over No. 80 and up to No. 120 :—								
1930	..	..	..	..	36,748	17,819	57	48.5
1924	..	..	..	..	55,874	23,377	6	41.8
Over No. 120 :—								
1930	..	..	..	..	3,504	2,589	9	73.9
1924	..	..	..	..	3,623	1,939	21	53.5
Total {								
1930					1,031,080*	153,128†	12,081†	14.9
1924					1,395,192*	181,152†	8,257†	13.0

* Total single yarn made, whether sold as such or as doubled yarns or thread.

† Including sewing cotton.

While the weight of cotton yarn produced fell by 26 per cent. between 1924 and 1930, the weight exported was reduced by less than 16 per cent., and the weight of the yarn retained for use or manufacture at home decreased by nearly 28 per cent. The net imports of yarns and thread increased from about 0.6 per cent. in 1924 to about 1.2 per cent. in 1930 of the total weight of yarn spun in this country.

Other Products and Work Done. The following particulars in respect of other goods made and work done were returned on schedules for the cotton-spinning trade:—

Other Products and Work Done	1930		1924	
	Quantity Th. lbs.	Value £'000	Quantity Th. lbs.	Value £'000
Goods made :				
Yarns, reeled, wound, etc. :				
Quantity stated	4,636	552	6,431	721
Quantity not stated	—	48	—	256
Other cotton products	—	65	—	81
Artificial silk yarn (spun, doubled or otherwise worked)	444	97	—	335
Other yarns (including mixed yarns)	—	226		
Waste, other than cotton waste ..	—	7		
Other goods made	—	12		
Work done on commission :				
Yarns reeled, wound, etc. :				
Quantity stated	4,652	48*	2,623	35*
Quantity not stated	—	2*	—	31*
Other work done	—	27*	—	3*
Total	—	1,084	—	1,462

* Amount received for work done

COST OF MATERIALS AND NET OUTPUT.

The following figures show the total cost of materials used by firms that made returns on schedules for the cotton-spinning trades, together with their net output and the amount paid to other firms for work given out to them:—

	1930	1924
	£'000	£'000
Cost of materials used	58,044	147,902
Paid for work given out to other firms ..	129	456
Net output	19,621	46,913
Net output per person employed	104	187

The average weight of yarn produced per head of the persons employed in cotton spinning amounted in 1930 to approximately 5,470 lbs., a decrease of about 85 lbs. on the corresponding average for 1924. The proportionately greater importance of the coarser yarns in 1930 will have contributed to a decrease in the value of the net output per head, but the main cause of the decrease in that value is the great fall in prices of cotton and of yarns. In the course of the year 1930 the quotation of Middling American at Liverpool fell from 9.46d. to 5.34d. per lb., and corresponding reductions occurred in the prices of yarns. It would appear from the returns that many firms failed to realize on yarns sold a price sufficient to cover their expenses of production.

EMPLOYMENT.

The following table shows the average number of operatives and of administrative, technical and clerical staff employed in 1930 and 1924 by firms that made returns on schedules for the cotton trade (spinning). The distribution of the average number of operatives in 1930 between males and females and between young persons and

adults has been made on the basis of the proportion shown by the figures recorded in respect of the week ended October 18 :—

Average Number 1930	Males		Females		Males and Females	
	Under 18	All ages	Under 18	All ages	Under 18	All ages
Operatives (average for the year)	11,594	71,257	22,231	110,916	33,825	182,173
Administrative, etc. (as at October 18)	339	5,400	142	993	481	6,393
Total	11,933	76,657	22,373	111,909	34,306	188,566
1924						
Operatives (average for the year)	18,471	99,439	30,925	144,155	49,396	243,594
Administrative, etc. (as at October 18)	514	6,456	121	938	635	7,394
Total	18,985	105,895	31,046	145,093	50,031	250,988

POWER.

The following tables show the capacity of (a) prime movers, (b) electric generators and (c) electric motors at the factories to which the foregoing particulars relate :—

(a) Prime Movers					1930	1924
Reciprocating steam engines :—					H.P.	H.P.
Ordinarily in use .. .. .	..	..	..	..	799,000	965,283
In reserve or idle .. .. .	..	..	..	..	35,369	56,924
Steam turbines :—						
Ordinarily in use .. .. .	..	..	..	..	78,502	56,282
In reserve or idle .. .. .	..	..	..	..	8,834	4,234
Other prime movers :—						
Ordinarily in use .. .. .	..	..	..	..	9,230	6,307
In reserve or idle .. .. .	..	..	..	..	1,730	1,311
Total { Ordinarily in use					887,332	1,027,872
In reserve or idle					45,933	62,469
(b) Electric generators driven by					1930	1924
Reciprocating steam engines :—					Kw.	Kw.
Ordinarily in use .. .. .	..	..	..	..	43,975	37,366
In reserve or idle .. .. .	..	..	..	..	3,278	4,488
Steam turbines :—						
Ordinarily in use .. .. .	..	..	..	..	51,048	33,099
In reserve or idle .. .. .	..	..	..	..	12,309	801
Other prime movers :—						
Ordinarily in use .. .. .	..	..	..	..	2,057	2,857
In reserve or idle .. .. .	..	..	..	..	521	162
Total { Ordinarily in use					97,080	73,322
In reserve or idle					16,108	5,451
(c) Electric motors driven by					1930	1924
Electricity generated in own works :—					H.P.	H.P.
Ordinarily in use .. .. .	..	..	..	..	91,913	75,550
In reserve or idle .. .. .	..	..	..	..	6,286	2,411
Purchased electricity :—						
Ordinarily in use .. .. .	..	..	..	..	177,502	134,386
In reserve or idle .. .. .	..	..	..	..	19,779	8,534
Total { Ordinarily in use					269,415	209,936
In reserve or idle					26,045	10,945

ELECTRICITY USED.

The total quantity of electricity used in 1930 for all purposes in cotton-spinning factories was returned as follows:—

					Million B.T.U.
Electricity generated at firms' works	..	..			110.0
Purchased electricity	..	..	..	..	281.5
Total	..	..	..	..	<u>391.5</u>

In the Census of 1924, information as to the quantity of electricity used was not required compulsorily. Taking the spinning and weaving trades together, firms that owned, in 1924, 34.4 per cent. of the total capacity of the generators (in use) in those trades and 69.0 per cent. of that of the electric motors (in use) driven by purchased electricity, stated voluntarily that 40.2 million Board of Trade units were generated and 134.3 million units were purchased by them in that year.

SUMMARY.

The principal aggregate figures shown in the foregoing tables for 1930 and 1924 are summarized below:—

Particulars	Unit	1930	1924
Value of goods made and work done (gross output)	£'000	77,794	195,271
Cost of materials used	£'000	58,044	147,902
Paid for work given out to other firms	£'000	129	456
Net output	£'000	19,621	46,913
Average number of persons employed	Number	188,566	250,988
Net output per person employed	£	104	187
Mechanical power available :			
Prime movers	H.P.	933,265	1,090,341
Electric motors driven by purchased electricity	H.P.	197,281	142,920

(b) COTTON WEAVING. INTRODUCTORY.

The particulars for 1930 and 1924 given in the following Report relate to returns received on schedules for the cotton trade (weaving) from firms employing more than ten persons on the average, particulars of output, etc., not being required from firms employing ten or fewer persons in 1930. In the 1924 Census, only about 400 persons were recorded on schedules for the cotton-weaving trade by firms employing ten persons or less on the average during the year.

The figures for 1930 cover 1,235 establishments at which operatives were employed; and returns for 1930 are outstanding from weaving establishments that employed, in 1924, about 10,000 persons, or between 3 per cent. and 4 per cent. of the total recorded for that year by all firms employing more than ten persons. Of those 10,000 persons, about 3,000 were employed in establishments that are known to have carried on production intermittently in 1930 or to have closed down in the course of that year.

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PRODUCTION.

Principal Products: (i) Made for Sale. The following table shows, for the years 1930 and 1924, the quantities and values of piece goods and other manufactures of cotton made for sale during the year:—

Manufactures of Cotton Goods made for sale :—	1930		1924	
	Quantity	Value £'000	Quantity	Value £'000
Cotton piece goods returned by quantity and value :				
Unbleached, grey* .				
Th. lin. yds.	2,570,027	49,186	5,066,484	144,379
Th. sq. yds.	2,801,072		5,524,578	
Th. cwts.	5,399		9,295	
Coloured cottons† :				
Th. lin. yds.	274,971	8,560	461,383	17,512
Th. sq. yds.	261,139		436,146	
Th. cwts.	666		883	
Of bleached yarn				
Th. lin. yds.	10,791	524	(Not recorded separately)	
Th. sq. yds.	8,990			
Th. cwts.	48			
Pile fabrics of cotton				
Th. lin. yds.	34,050	1,475	(Not recorded separately)	
Th. sq. yds.	28,387			
Th. cwts.	116			
<hr/>				
Total cotton piece goods re- turned by quantity and value .				
Th. lin. yds.	2,889,839	59,745	5,557,867	161,891
Th. sq. yds.	3,099,588		5,960,724	
Th. cwts.	6,229		10,178	
Cotton piece goods returned by value only	—	1,691	—	—
Machinery belting .	Th cwt.		Th. cwt.	
Of cotton	13·7	180	47·8	885
Of woven hair	18·0	317		
Cotton smallwares, including ribbons, trimmings, tapes, webbings, etc.	—	1,325	—	1,775
Cotton wool and wadding	—	511	—	375
Towels, quilts and counter- panes (so far as returned)	—	1,519	—	3,379
Other cotton manufactures	—	1,320	—	948
Manufactured cleaning waste	242·2	372	492·8	841
Other cotton waste	241·2	377	171·6	548
<hr/>				
Total value—Principal products made for sale	—	67,357	—	170,612

* Defined in 1930 as "Unbleached, grey (including bordered grey dhooties in which the proportion of coloured threads did not exceed 5 per cent. of the total)" and in 1924, as "Unbleached grey (including unbleached dhooties)."

† "Manufactured wholly or in part of dyed yarn, and commonly known as coloured cottons."

(ii) *Made on Commission.* The following table shows the quantities (where available) of cotton goods made on commission

and the amounts received for such work, as returned on schedules for the cotton-weaving trade:—

Kind of goods made	1930		1924	
	Quantity	Amount received £'000	Quantity	Amount received £'000
Cotton piece goods :				
Unbleached, grey :				
Th. lin. yds.	4,822	37	12,091	122
Th. sq. yds.	4,642		12,367	
Th. cwts.	12		31	
Coloured cottons :				
Th. lin. yds.	18,331	133	30,395	256
Th. sq. yds.	26,420		32,779	
Th. cwts.	45		72	
Total cotton piece goods made on commission :				
Th. lin. yds.	23,153	170	42,486	378
Th. sq. yds.	31,062		45,146	
Th. cwts.	57		103	
Other cotton manufactures ..	—	4	—	2
Total amount received ..	—	174	—	380

In addition to the goods shown in the above tables, the returns included an output, valued at £597,000 in 1930 and 219,000 in 1924, representing yarns purchased and reeled, wound, etc., for sale.

COMPARISON OF PRODUCTION IN 1930 AND 1924.

The total value of the output of the principal products shown in the table above represented about 88 per cent. of the value of all goods made for sale by the cotton-weaving trade in 1930, as compared with 99 per cent. in 1924. The decline in the relative importance of the production of cotton goods was mainly due to the increase in the output of artificial silk goods and mixtures containing artificial silk.

The above tables show the total quantity of cotton piece goods manufactured in 1930 as 3,131 million square yards (3,099.6 million square yards for sale and 31.1 million square yards on commission), as against 6,006 million square yards in 1924 (5,960.7 million square yards for sale and 45.1 on commission). The comparability of the two aggregates is, however, affected by the following factors:—

(1) Allowance is necessary for the exclusion from the 1930 figure of piece goods for which adequate statements of quantities are not available. This output was valued at £1,691,000, or 2.8 per cent., of the value of piece goods for which quantity statements were furnished. The majority of these defective statements were received from firms that discontinued business in the course of 1930.

(2) Sufficient information is not available to enable an exact estimate to be made of the extent of the deficiency in the output figure for 1930 arising from the omission of outstanding or defective returns. On the basis of the number of persons employed by the firms concerned, the deficiency would represent between 3 per cent.

and 4 per cent., but in view of the general conditions prevailing in the industry in 1930 this percentage probably overstates the addition that will require to be made to the quantity of piece goods manufactured.

Though the basis for estimation is in some respects uncertain, it appears probable that the total quantity of cotton piece goods manufactured in 1930 was about 3,300 million square yards, and that the decline in output as compared with 1924 was about 45 per cent.

It should also be noted that separate provision was not made in the 1924 Census schedule for tissues of artificial silk mixed with cotton, whereas these goods were recorded under a specific heading in the 1930 Census. While this difference of classification was probably not sufficient to affect materially the estimate of the decline in cotton piece goods production, the returns show clearly that this decline was accompanied by a substantial increase in the production of artificial silk goods and mixtures of artificial silk and cotton.

There was little difference in the average width of the cotton piece goods made in the two years, the linear yardage for each thousand square yards being 930 in 1930 and 944 in 1924. There was, however, a notable difference in the weight of the cloth produced, the average for 1924 being 5.22 square yards to the lb. weight, while in 1930 the average was only 4.44 square yards to the lb. The greater relative importance in 1930 of the coarser yarns in the output of cotton-spinning mills may be referred to in this connection.

Prices of Cotton Piece Goods. The average value of cotton piece goods of all kinds in 1930 and 1924, measured by each of the three units of quantity, are as shown below :—

Cotton Piece Goods of all kinds	1930	1924	1930 as percentage of 1924
By length (pence per linear yard) ..	5.0	7.0	70.6
By area (pence per square yard) ..	4.6	6.5	71.0
By weight (£ per cwt)	9.6	15.9	60.3

Production, Exports and Retained Imports. In the following table exports and net imports of cotton piece goods of all kinds in 1930 and 1924 are shown in relation to the quantities manufactured in the two years. The figures of production relate to Great Britain only, but they are probably comparable with those of exports and imports, which cover the United Kingdom, since the production of such goods was, in 1924, practically confined to Great Britain. The production figures for 1924 relate to all firms, including those that made their returns on schedules for other trades (18.5 million linear yards, 20.2 million square yards, and 63,000 cwts.), and the exports include flags, handkerchiefs and shawls, not in the piece. The production figures for 1930 are inclusive of estimates on account of the outstanding or defective returns referred to above..

Cotton Piece Goods of all kinds			Production Exports		Net Imports	Proportion Exported Per cent.
1930						
Million linear yards	..	..	3,100	2,530	68	82
Million square yards	..	..	3,300	2,433	78	74
Thousand cwts. . .	..	..	6,600	4,198	283	64
1924						Per cent.
Million linear yards	..	..	5,590	4,649	31	83
Million square yards	..	..	6,027	4,485	36	74
Thousand cwts. . .	..	..	10,348	7,371	149	71

The export particulars refer to goods after bleaching, dyeing or printing for the major part. There would appear to have been little difference between the two years in respect of the extent to which goods woven in double, etc., widths were split prior to export.

In a time of declining trade such as 1930, the difference between the quantity of cotton piece goods produced in any period and the quantity exported in the same period may not be a reliable measure of the quantities available for home consumption, since some time may elapse between the weaving of the goods and their actual exportation. As the year 1929 was a period of more active production than the year 1930, the exports in the censal year may well have included a larger total of goods woven in the preceding year than were woven in the censal year and exported subsequently. In this connection it may be observed that the export of cotton piece goods in the twelve months ended March, 1931, were 1,951 million square yards, i.e., 456 million square yards less than in the year 1930.

Other Products and Work Done. The following particulars in respect of other goods made and work done were returned on schedules for the cotton weaving trade in 1930 and 1924:—

Kind of Goods Made and Work Done		1930		1924	
		Quantity	Value £'000	Quantity	Value £'000
Goods made for sale or for stock:—					
Artificial silk manufactures, other than apparel:					
Wholly of artificial silk:					
Tissues	Th. sq. yds.	23,204	1,827	—	56
	Th. lb. . .	3,477			
Pile fabrics of artificial	Th. sq. yds.	3,535	259	†	†
	Th. lb. . .	459			
Other sorts		—	210	—	345
Of artificial silk mixed with other materials:					
Tissues	Th. sq. yds.	82,473	3,940	*	*
	Th. lb. . .	14,395			
Other sorts		—	422		
Pile fabrics of silk mixed with other materials, if known as					
"silks"	Th. sq. yds.	2,993	228	†	†
	Th. lb. . .	425			
Surgical bandages and dressings		—	1,107	†	†
Other textile manufactures		—	387	—	355
Textile waste (other than cotton)		—	4	—	—
Other goods made		—	196	—	4
Total Value of above		—	8,580	—	760

Kind of Goods Made and Work Done— <i>continued</i>	1930		1924	
	Quantity	Value £'000	Quantity	Value £'000
Goods made on commission :				
Artificial silk manufactures, other than apparel :				
Wholly of artificial silk :				
Tissues { Th. sq. yds. 1,580 } 18†				
{ Th. lb. .. 277 }				
Pile fabrics { Th. sq. yds. 568 }				
of artificial { Th. lb. .. 89 } 8†				
silk				
Of artificial silk mixed with other materials :			—	55
Tissues { Th. sq. yds. 6,140 } 62†				
{ Th. lb. .. 966 }				
Other sorts	—	4†		
Other textile manufactures ..	—	16†		
Total Value—Other pro- ducts and work done..	—	8,688	—	815

* Mainly included under the heading "Cotton piece goods."

† Not separately recorded

‡ Amount received for work done

COST OF MATERIALS AND NET OUTPUT.

The following figures show the total cost of materials used by firms that made returns on schedules for the cotton weaving trade, together with their net output and the amount paid to other firms for work given out to them :—

Particulars	1930 £'000	1924 £'000
Cost of materials used ..	53,905	134,988
Paid for work given out to other firms	322	363
Net output	22,589	36,675
	£	£
Net output per person employed	118	133

EMPLOYMENT.

The following table shows the average numbers of operatives and of administrative, technical and clerical staff employed in 1930 and 1924 by firms that made returns on schedules for the cotton (weaving) trade. The distribution of the average number of operatives in 1930 between males and females and between young persons and adults has been made on the basis of the proportions shown by the figures recorded in respect of the week ended October 18 :—

Average Number 1930	Males		Females		Males and Females	
	Under 18	All ages	Under 18	All ages	Under 18	All ages
Operatives (average for the year)	5,246	58,148	18,201	125,695	23,447	183,843
Administrative, etc. (as at October 18)	368	5,508	213	1,317	581	6,825
Total	5,614	63,656	18,414	127,012	24,028	190,668

Average Number 1924	Males		Females		Males and Females	
	Under 18	All ages	Under 18	All ages	Under 18	All ages
Operatives (average for the year)	9,092	84,511	23,928	182,376	33,020	266,887
Administrative, etc. (as at October 18)	550	6,984	210	1,251	760	8,235
Total	<u>9,642</u>	<u>91,495</u>	<u>24,138</u>	<u>183,627</u>	<u>33,780</u>	<u>275,122</u>

The number of operatives returned shows a reduction of nearly 31 per cent. in 1930 as compared with 1924, while the numbers of the administrative, technical and clerical staffs fell off by 17 per cent. only.

POWER.

The following tables show the capacity of (a) prime movers, (b) electric generators and (c) electric motors at the factories to which the foregoing particulars relate:—

(a) Prime Movers					1930	1924
					H.P.	H.P.
Reciprocating steam engines .						
Ordinarily in use .. .. .	..	..	..	..	251,496	277,942
In reserve or idle .. .. .	..	..	..	..	11,771	32,129
Steam turbines .						
Ordinarily in use .. .. .	..	..	..	..	11,261	8,130
In reserve or idle .. .. .	..	..	..	..	2,000	2,550
Other prime movers						
Ordinarily in use .. .. .	..	..	..	..	6,207	6,696
In reserve or idle .. .. .	..	..	..	..	501	908
Total { Ordinarily in use					268,964	292,768
In reserve or idle					<u>14,272</u>	<u>35,587</u>
(b) Electric Generators driven by					1930	1924
Reciprocating steam engines .					Kw.	Kw.
Ordinarily in use .. .. .	..	..	..	..	17,197	10,780
In reserve or idle .. .. .	..	..	..	..	1,187	2,539
Steam turbines :						
Ordinarily in use .. .. .	..	..	..	..	6,932	4,398
In reserve or idle .. .. .	..	..	..	..	1,500	1,532
Other prime movers .						
Ordinarily in use .. .. .	..	..	..	..	1,397	913
In reserve or idle .. .. .	..	..	..	..	72	8
Total { Ordinarily in use					25,526	16,091
In reserve or idle					<u>2,759</u>	<u>4,079</u>
(c) Electric Motors driven by					1930	1924
Electricity generated in own works .					H.P.	H.P.
Ordinarily in use .. .. .	..	..	..	..	12,770	13,982
In reserve or idle .. .. .	..	..	..	..	1,374	484
Purchased electricity :						
Ordinarily in use .. .. .	..	..	..	..	49,597	33,992
In reserve or idle .. .. .	..	..	..	..	5,359	3,804
Total { Ordinarily in use					68,367	47,974
In reserve or idle					<u>6,733</u>	<u>4,288</u>

ELECTRICITY USED.

The total quantity of electricity used in 1930 for all purposes in cotton-weaving factories was returned as follows:—

	Million B.T.U.
Electricity generated at firm's works	21.4
Purchased electricity	50.9
Total	<u>72.3</u>

In the Census of 1924, information as to the quantity of electricity used was not acquired compulsorily. Taking the spinning and weaving trades together, firms that owned 34.4 per cent. of the total capacity of the generators (in use) in these trades in 1924, and 69.0 per cent. of that of the electric motors (in use) driven by purchased electricity, stated voluntarily that 40.2 million Board of Trade units were generated and 134.3 million units were purchased by them in that year.

SUMMARY.

The principal aggregate figures shown in the foregoing tables for 1930 and 1924 are summarized below:—

Particulars	Unit	1930	1924
Value of goods made and work done (gross output)	£'000	76,816	172,026
Cost of materials used .. .. .	..	53,905	134,988
Paid for work given out to other firms .. .. .	..	322	363
Net output .. .. .	..	22,589	36,675
Average number of persons employed	No	190,668	275,122
Net output per person employed	£	118	133
Mechanical power available			
Prime movers	H P	283,236	328,355
Electric motors driven by purchased electricity .. .. .	.. ..	54,956	37,796

STATE ASSISTANCE FOR THE FRENCH COTTON INDUSTRY.

According to the *Textile Zeitung*, the Syndicat Général de l'Industrie Cotonnière Française, represented by Messrs. de la Beaumelle, Boussac and Centory, recently explained to the French Senate Group for the Support of National Textile Interests the critical position of the French cotton industry, and proposed certain "basic measures" which could and should be applied immediately, in order to protect French business in general from heavy losses. After a long discussion the group unanimously pledged themselves to demand the French Government the immediate extension of the proposed plan of assistance for the industry.

It is stated that the members of the Conference refused to make known to the Press at this stage the nature of the "basic measures" contemplated, on the grounds that their proposals for saving the important interests threatened must be made known to the Government direct, and not through the medium of the Press.

ENGLAND.

HOURS OF WORK.

A recent circular issued by the Federation of Master Cotton Spinners' Associations to its various members gave an indication of the viewpoint of the majority who attended their recent conference on the subject of hours and wages. In 1919 an agreement was reached whereby the working hours were reduced from 55½ hours to 48 per week in the spinning section, and an increase of 30 per cent. on the piece price lists was granted. The circular states that "members of the Federation will not be bound to observe the 48 hours working week prescribed by the agreement, or the 30 per cent. increase on the piece price list rates."

At the same time, it is stated that "it is undesirable that the working hours should be increased, unless a corresponding alteration in wages rates is made."

The effect of this decision will be that from January 1, 1932, spinners will be able to increase the working hours. At the same time, the Spinners' and Cardroom Amalgamations have threatened a stoppage should any breach occur.

JAPAN.

The Japan Cotton Spinners' Association recently published the following statement, which indicates the increase in labour efficiency during the last few years in Japanese cotton mills. In 1926 the number of spindles per operative employed in member mills averaged 27.4, whereas in August, 1931, this figure was 49.9. In the weaving section in 1926, 22.2 square yards of cloth per operative, as against 39.7 in 1930:—

					Spindles	Workers	Spindles per worker
1926	..	..	..	..	5,002,000	182,000	27.4
1927	..	..	..	..	4,831,000	170,000	28.4
1928	..	..	..	..	4,843,000	154,000	30.8
1929	..	..	..	..	5,784,000	159,000	36.3
1930	..	..	..	..	5,897,000	131,000	45.0
1931—Jan	..	..	..	..	5,654,000	117,000	48.4
1931—Aug.	..	..	..	..	6,088,000	122,000	49.9

A table for the weaving section indicates a similar progress:—

					Production Million sq. yd.	Workers	Production per worker Thousand sq. yd.
1926	..	..	..	..	1,277	57,000	22.2
1927	..	..	..	..	1,294	50,000	25.6
1928	..	..	..	..	1,382	43,000	31.6
1929	..	..	..	..	1,538	42,000	36.0
1930 (1st half)	..	..	..	..	758	39,000	*19.0
1930 (2nd* half)	..	..	..	..	629	30,000	*20.7
1931 (1st half)	..	..	..	..	682	29,000	*23.5

* These figures should be doubled to be comparable with those for the full years.

RUMANIA.

Although there are no official statistics giving Rumania's production of cotton fabrics, the average annual production is estimated by the President of the Association of Rumanian Textile Manufacturers at 12,750 metric tons, of which 80 per cent. consists of material weighing 100-110 grams per square metre, and the remainder, of fabrics weighing 200-400 grams per square metre. Imports of cotton fabrics during 1930, according to official figures, amounted to 6,641 tons, or approximately one-third of Rumania's consumption of cotton fabrics, exclusive of hand-woven goods.

According to the latest Rumanian import figures, the following were the principal types of cotton fabrics imported during 1930:—

<i>Items</i>	<i>Imports Tons</i>	<i>Principal Suppliers</i>
Cotton fabrics, n.e.s. :—		
Weighing 100-150 grams per square metre :—		
Bleached, 51 to 70 threads per square centimetre	346	Italy, Czecho-Slovakia, Great Britain.
Piece-dyed, 51 to 70 threads per square centimetre	414	Italy, Great Britain, Czecho-Slovakia.
Printed or mercerised, more than 70 threads per square centimetre	288	Great Britain, Austria, Czecho-Slovakia.
Printed or mercerised, 37 to 50 threads per square centimetre	285	Italy, Czecho-Slovakia.
Weighing 70-100 grams per square metre : —		
Printed or mercerised, 41 to 55 threads per square centimetre	296	Great Britain, Czecho-Slovakia.

It will be seen from the foregoing statistics that the imports come principally from the near-by countries. This tendency is constantly growing, as, owing to the economic depression, merchants are not carrying large stocks of merchandise, and consequently prefer to order at short notice when demands are increasing. Owing to the scarcity of money and credit, the terms granted in the textile trade vary from six to nine months. In addition to these generous terms, many Czecho-Slovak and Italian firms ship their goods to Rumania on consignment. Imports and factory production represent only approximately half of the country's consumption, the remainder being woven on hand-looms by the peasant women of the country.

(U.S. Department of Commerce.)

ECONOMIC CONDITIONS IN GERMANY.

Report by J. W. F. THELWALL and R. P. F. EDWARDS, issued by the Department of Overseas Trade, and published by H. M. Stationery Office, Adastral House, London, W.C.2, at 4s. nett.

The report deals with the period from the middle of 1930 until the summer of 1931, and the introduction outlines the development of the situation leading up to the position as existing in September, 1931.

In referring to the cotton industry, it is stated that 1930 was one of the worst years since the war. The index of yarn production, on the basis of output for 1928 = 100, declined from 99.2 in January to 84.2 in October, 1930, and to 77.4 in January, 1931. The total output of yarn was estimated at about the same level as in 1929 and some 20 per cent. lower than in the record year 1927. Spinning firms were employed on an average at 69.5 per cent. of capacity and weaving mills at 68.3 per cent. of capacity, reckoned on the basis of a 54-hour working week. On the 31st January, 1931, there were 10.83 million spindles available in Germany.

LABOUR.

At the beginning of 1930 over 61 per cent. of cotton workers in trade unions were on full time, in September the figure had fallen to 33.4 per cent., while in January, 1931, only 24.7 per cent. were fully employed, 55.1 per cent. were on short time, and 20.2 per cent. were unemployed. The monthly average of workers fully employed was 45.2 per cent. in 1930, compared with 56.8 per cent. in 1919, and 93.5 per cent. in 1927.

WAGES.

The upward tendency of wages of all textile workers which were obtained from 1927 onwards came to an end in 1930, and from January to March, 1931, wages in many important manufacturing districts, including Gladbach-Rheydt, Crefeld, Chemnitz, Plauen and Forst, were lowered by amounts varying from 2.9 per cent. to 7.3 per cent.

TARIFF WAGES FOR TEXTILE WORKERS

	January 1, 1927	January 1, 1929 (Pigs. per hour)	January 1, 1930	January 1, 1931
(a) Skilled workers :				
Male	67.6	77.8	78.8	79.4
Female	48.1	57.2	57.8	58.1
(b) Unskilled workers :				
Male	56.5	65.3	66.1	66.7
Female	39.9	46.0	46.6	46.9

The above rates of wages include social allowances for a wife and two children when these are provided for in the tariff.

Other tables show that the average wages earned in September, 1930, per hour in the cotton industry were as follows:—

Spinners		Weavers		Unskilled workers over 20 years of age	
Male	Female	Male	Female	Male	Female
Pfgs. per hour					
87.9	61.9	80.6	68.2	66.4	48.9
Wage Agreement Rates in September, 1930 (Pfgs. per hour) :					
78.2	54.4	69.7	61.2	61.3	45.6
Average Working Time in September, 1930 (Hours per week) :					
40.14	40.53	41.92	41.39	44.13	42.55
Average Actual Earnings in September, 1930 (Rm. per week) :					
35.75	25.26	34.29	28.42	26.69	20.98
Price Reduction from 1928 to 1929				..	15.4 per cent.
" " 1928 to 1930				..	22.7 "

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MISCELLANEOUS

Classification of the World's Cotton Crops.

WRITING in the January issue of the *Empire Cotton Growing Review*, published by P. S. King Ltd., London, at 1s., Mr. John A. Todd, M.A., B.L., attempts to give a classification of the world's cotton crops. The author states that since his first attempt at such a classification in 1914 in "The World's Cotton Crops," many changes have taken place.

In those days the different cotton crops—e.g., Egyptian, American, Indian—were all more or less in watertight compartments, their markets being fairly sharply separated from each other. To-day the classification is much less distinct. All these main varieties now require to be subdivided, and there are a great many other crops, some of them small but others very substantial, which require to be set in their proper place in the scale of values. Owing to the number and variety of these new crops a broad classification of the world's cottons into separate compartments is no longer possible, for some of them will at times compete with a variety just a little above them, while at other times, owing to a change in price conditions, they may find their best market in competition with another variety a little below them. Thus the classification nowadays, instead of being a series of three or four broad plateaux definitely separated from each other, is rather a gradual decline from the highest to the lowest with intermediate steps all the way down. Yet a broad classification is still worth attempting, with the necessary reservations, if for no other reason than to show the changes which have taken place in recent years.

Thus, in the writer's first attempt at classification seventeen years ago, he divided the world's crops into five grades as follows:—

- (1) Best Sea Island cotton, from the Carolinas and the West Indies.
- (2) Florida and Georgia Sea Island, with the best varieties of Egyptian.
- (3) The bulk of the Egyptian crop, with the long-staple American Upland varieties and Peruvian.
- (4) American, forming the bulk of the world's supplies, supplemented by Brazilian and the new crops from Africa, Russia, etc.
- (5) Indian and Chinese, with other smaller crops of similar short staple.

With the disappearance of the whole of the American Sea Island crop, and the change in the Egyptian crop through the rise of Sakel at the expense of Brown (Affifi), it seemed simpler to lump the whole of the first three of these grades into one, and the classification thus came into three grades which were fairly described as Fine, Medium and Short staple cotton.* But with the latest developments, it has become necessary again to recast the classification, because the Egyptian crop, for example, is now pretty sharply divided between Sakel and Uppers, with quite different markets. At the same time, owing to the deterioration of the American crop, quite a substantial part of it is now very little better than some of the Indian crop, while, on the other hand, the development of longer stapled varieties in India has raised a material portion of that crop sufficiently to make it comparable with American. The Russian crop also has shown a very marked improvement.

In the new Table of Classification which is given on page 278 the writer has therefore attempted a new classification into four groups, and as the old nomenclature of Fine, Medium and Short staple is no longer adequate, he has adopted instead a classification definitely by length of staple. This, of course, has raised many difficulties, first of all in drawing the line between the different staple groups. For the best grade he has chosen *Above 1½ in.* as the definition, so as to include only Sea Island and the best Egyptian varieties. The second group, *Above 1¼ in.*, consists largely of Upper Egyptian with other varieties which definitely compete with it. The third group, *¾ in. to 1¼ in.*, is still, as always, the largest, but it now includes a much larger number of different crops, many of which have to be divided between this group and the one above or below it. Finally, the fourth group—*Under ¾ in.*—now includes part of the American crop, as well as the bulk of the Indian crop and most of the other Asiatic varieties.

Again, in making a classification by staple it has to be kept in view that the official description of staple length does not always correspond with the ordinary trade valuation, particularly in the case of the official standards for the American crop, for the official measurements of staple length in America have always been much more exacting than the trade descriptions, say, in Liverpool. Thus, staple Upland cotton which in America would be described as *1½ in.*, would probably pass muster in Liverpool as at least *1¾ in.*, and this will be found to explain some apparent discrepancies between the classification we have adopted and the official figures of the American crop. Some of these points will be brought out more fully in the following detailed comments on our table. It will, of course, be noted that in the table the amount of each crop is stated first in bales, or in the case of Egyptian in cantars, but in order to get rid of the complication of the varying bale weights all the figures have been converted into thousands of pounds. The figures given are for the season 1930-31.

Group I, Above 1½ in.—This group still covers two types which only compete at the margin. Thus the best Sea Island cotton from a few of the West Indian Islands—e.g., St. Vincent and

* *The Cotton World*, 1927, page 5.

St. Kitts—is still a long way above even the best Egyptian Sakel, but the ordinary run of Sea Island, such as Montserrat, is not so far above the best Sakel, and Porto Rico and Fiji Sea Island probably still less so. Again, the Fiji crop is not all Sea Island, and the same applies to the crop from the other West Indian Islands, a considerable proportion of which is Marie Galante, and hardly deserves to be included in this group at all. Finally, it is worth noting that there is still a very small quantity of Sea Island cotton grown in the Atlantic States, and last year it actually increased from 7 to 20 bales!

But for the great majority of their products the fine spinners of the world now use Egyptian in place of Sea Island, and as a matter of fact many articles which are sold as Sea Island are really made from Sakel. Sudan Sakel for a time threatened the Egyptian variety with very serious competition until last year, when the serious failure of the Sudan crop, which affected not only its quantity but also its quality, almost put Sudan Sakel out of the running. The Arizona crop of Pima cotton, bred originally from Egyptian sources, is a relatively small factor in the supply of Egyptian. Incidentally its descendant in Egypt, Maarad, is included in our estimate for Egyptian Sakel.

Group II, Above $1\frac{1}{2}$ in.—The classification of Pilon and Nahda with Ashmouni and Zagora may cause some surprise, but it is in accordance with the Egyptian Government's latest classification of their crop into Long, Medium and Short staple. The Brazilian crop provides the first illustration of the difficulty of dividing one crop into two classes where it is very difficult to get any statistics. The varieties grown in Northern Brazil, which are roughly of the native American types akin to Barbadosense, are definitely of longer staple than the Southern Brazil types from São Paulo, etc., which are known to be of purely American origin. The actual allocation of the amount of the total crop between these two is, however, largely a matter of guesswork, but we have founded our guess on a paper* recently published by Dr. W. W. Fetrow, Senior Agricultural Economist of the Division of Cotton Marketing in the Bureau of Agricultural Economics at Washington. As to the Peruvian crop, according to Dr. Fetrow, some of it should come into the third group, but it is a very small proportion. Haiti cotton presents a difficulty because some of it is reported to be of Sea Island quality, but the bulk is certainly not of that grade, and indeed it is doubtful whether it really should fall into the present group at all.

The staple Upland crop of the United States includes both the survivors (or successors) of the old long-staple crops in the Mississippi Valley, and also the improved varieties such as Webber in South Carolina and in small areas in Texas and other States. The figure we have taken for the total of these supplies is the United States official figure of " $1\frac{1}{2}$ in. and above," in their returns for the 1930 crop. This might seem to be erring on the high side, but as a matter of fact private estimates of the Mississippi Delta crop alone in recent years have been substantially higher than that figure.

* Reproduced in the *International Cotton Bulletin*, January, 1931.

Of the British Empire crops in East Africa, the bulk of the Uganda and Tanganyika crops come within this grade; possibly also some small part of the other African crops should come in this group—e.g., Eritrea—but it is impossible to get any definite information.

Group III, $\frac{7}{8}$ in. to $1\frac{1}{8}$ in.—The allocation of the American crop between this grade and those above and below it is founded on the official returns of grade and staple for the 1930 crop, but here again there is some doubt as to the exact definition of the staple. Probably a good deal of what they describe as “under $\frac{7}{8}$ in.” would pass muster in Liverpool as $\frac{7}{8}$ in. or a little above. As to all the other crops included in this group there is a considerable amount of doubt. Some of the South American crops—e.g., Argentine—contain a proportion of cotton which might be classed as above $1\frac{1}{8}$ in. Again, the proportion of the China crop which is above $\frac{7}{8}$ in. is very largely guesswork, but our guess is based roughly on Dr. Fetrow's figures. On the strength of a statement by the Russian authorities, we have included the whole of the Russian crop in this group, but that is a very great change from say ten years ago, when a large proportion of the crop was of the short-staple Indian varieties, and it is difficult to believe that these have now been entirely eliminated. Again, in India the Government figures of allocation between $\frac{7}{8}$ in. staple and above and the shorter-stapled varieties certainly require some modification, and our figure is partly a guess.

Group IV, Under $\frac{7}{8}$ in.—Various uncertainties with regard to the items in this group have already been indicated, and to this may be added the allocation of the Asia Minor crop between Groups III and IV. Before the War the Germans had introduced American varieties into Adana and Aidin, but it is not known how much of this has survived. In Korea also there is some doubt whether the whole crop should be included in this group, for a good deal of work has been done in the past in the development of American varieties there, but no definite information is available as to the proportion of these varieties in the total crop.

Looking now at the result of the whole table, the summary on the next page compares the percentages of the different groups with the corresponding figures in previous attempts at classification. This appears to show that the percentage of cotton better than the ordinary run of American has steadily increased.

Finally, it remains to be noted that our new Classification Table is for the season 1930-31, but it is already clear that in the new season the figures will be very substantially changed by the extraordinary “come back” of the American crop this year. The total crop has increased from less than 14 million bales to nearly 17 millions. As to the grade and staple of the crop, no details are yet available, but it is evident from the early reports that the deterioration which has marked the last three years has this year been completely reversed, and that the staple of the whole crop has been increased by probably a sixteenth of an inch. Thus the allocation of the crop between Groups III and IV this year will obviously be something quite different from last year. Again, the relative quantities of Sakel and Uppers in Egypt in 1931 will

require drastic revision; all of which only serves to emphasize the danger of regarding any such classification as permanent.

1930-31			1925-26			1913-14		
Group	Lbs. 000's	% of Total	Group	Bales 000's	% of Total	Group	Bales 000's	% of Total
I. ..	285,659	2.3	I. II. III.	2,644	9.2	I.	15	0.1
II. ..	1,115,500	9.1		19,210	67.	II.	500	1.9
III. ..	7,499,322	60.4		6,810	23.8	IV.	16,460	62.6
IV. ..	3,500,550	28.2				V.	8,000	30.4
	<u>12,411,021</u>			<u>28,664</u>			<u>26,300</u>	

NOTE.—The writer would welcome criticism or further information on any of the detailed points above referred to or raised by the following table:—

CLASSIFICATION OF THE WORLD'S COTTON CROPS, 1930-31

Group and Staple	Variety	Where Grown	Weight approx.		
			Bales	Lbs.	Lbs. 000's
I.: Above 1½ in.	Sea Island	British West Indies	5,000	400	2,000
		Porto Rico	3,500	500	1,750
		U.S.A.	20	480	10
		Fiji	400	400	160
	Egyptian :				
	Sakel, Maarad, Egypt		*2,320,830	100	232,083
	etc				
	Sakel	Sudan	*400,000	95	38,000
	Pima	Arizona	23,312	500	11,656
	Total				285,659
	Percentage of Total				2.3
II.: Above 1½ in.	Pilion, Nahda, Ashmuni, etc	Egypt	*5,700,000	100	570,000
	Brazilian	Brazil N.	300,000	500	150,000
	Peruvian	Peru	200,000	500	100,000
		Haiti	22,500	500	11,250
	Staple American	Mississippi Delta, South Carolina, etc	444,500	500	222,250
		Uganda and Tanganyika	180,000	400	72,000
	Total				1,125,500
	Percentage of Total				9.1
	American	U.S.A.	11,452,400	478	5,474,247
		Mexico	169,000	500	84,500
¾ to 1½ in.		Central & South America	64,000	500	32,000
		Brazil	200,000	500	100,000
		Argentina	135,000	500	67,500
		Sudan	115,000	91	10,465
		East and South Africa	50,000	400	20,000
		Nigeria	25,000	400	10,000
		Africa, Non-British	100,000	500	50,000
		Australia	10,000	400	4,000
		Iraq	4,000	400	1,600
		Russia	1,750,000	500	875,000
		Europe and Asia Minor	100,000	500	50,000
		China	400,000	500	200,000
	Indian 1/s	India	1,300,000	400	520,000
	Total				7,499,312
	Percentage of Total				60.4

* Kantars.

CLASSIFICATION OF THE WORLD'S COTTON CROPS, 1930-31—*cont.*

Group and Staple	Variety	Where Grown	Bales	Weight approx.	
				Lbs.	Lbs. 000's
Under ½ in.	American	.. U.S.A.	1,834,100	500	917,050
	Indian, etc.	.. India	3,500,000	400	1,400,000
		.. Korea, etc.	150,000	500	75,000
		.. East Indies	13,000	500	6,500
		.. China	2,000,000	500	1,000,000
		.. Persia	124,000	500	62,000
		.. Asia Minor	80,000	500	40,000
		.. Total .. ..	.. ..	..	3,500,550
		.. Percentage of Total .. ..	.. ..	..	28.2
		Grand Total .. ..	.. ..	..	12,411,021

November, 1931.

The Hand-Loom Industry in Amritsar.

The following is extracted from an interesting article on the above subject, written for the *Indian Textile Journal* by Mr. G. R. Sethi, B.A., of Amritsar:—

Amritsar, which is well-known as an important place of Sikh pilgrimage and enjoys a commercial reputation of its own, has rapidly developed into an industrial district as well. One of the most thickly populated districts in the Punjab, with about seven lakhs of population, despite the invasion of all kinds of machinery in our industrial ranks, a little more than 10 per cent. of its population still thrives on the hand-loom industry. Our villages and some parts of the city too, which ply their own spinning-wheels, producing their own yarn and making their own *khaddar*, both for their home requirements and for those of others, are steadily improving the hand-loom in making cloth of a better quality. Pashmina, silk and carpets have been some of the important manufactures of this place, while cotton weaving is also rapidly advancing. Nowadays, when quite a large number of mills and factories equipped with power-driven machinery have sprung up in various parts of the country, including Amritsar, and very few are inclined to attach any importance to the economic value of this cottage industry, it is gratifying to note that there is no ground for pessimism in this respect. The economic condition of the rural population does not permit the immediate abandonment of the hand-loom industry, while there are immense possibilities for assisting the development of this cottage industry. So far as Amritsar is concerned the opportunity is being availed of by a fairly good population. It is, no doubt, very necessary that we mould our industrial system according to our own conditions. The weaving of cloth by hand is only next in importance to agriculture in this country.

In Amritsar, wool, silk and cotton are utilized in producing cloth by means of the hand-loom, and thus the industry could be divided into three heads.

Though the silk and wool industry is steadily declining, cotton weaving has shown some good progress during the past few years. Apart from the Bankteshwar Cotton Mills and the Guru Ramdas Cotton Mills, which produce cotton cloth of various descriptions by means of power looms and other machinery, there are about half a dozen other duly organized factories, where the production of cloth is done by hand looms. Despite the great increase in the consumption of both foreign and Indian mill-made cloth, clearances of the indigenous cloth are fairly satisfactory. Weaving of medium and coarse cloth is very common in the district. For fine and medium cloth mill-spun or imported yarn is used, while the hand spun yarn is used for coarse cloth. Yarn is spun in quite a large number of the Indian homes by means of the *charkha*. In the rural areas the weaving of durries, bed cloths, *khaddar* pieces and such other thicker qualities of coarse cloth are very popular. The use of the hand-spun yarn is declining from day to day, and spinning is thus not very common. Cotton weaving as an industry might have died long ago but for the timely intervention of the Industries Department of the Punjab Government, which is trying to assist the weavers by every possible means. This assistance is still very meagre, but whatever it is, it has prevented the weaving of indigenous cloth from sudden decay. For the assistance of the weavers there is a separate Industrial Co-operative Bank, while for their proper training the Government is running an up-to-date Weaving Institute at Amritsar, which was established in the year 1920.

This Government Central Weaving Institute directs its activities in various ways, such as in imparting technical instructions in improved and advanced methods of hand-loom weaving, in introducing different kinds of machinery and other labour-saving devices connected with the industry, in undertaking experimental and research work for the development of the textile industry of the province, and in rendering general assistance to the public in technical matters connected with that industry.

In cotton weaving, apart from male weavers, female labour is also employed to a very great extent, and in some parts of the city as well as scattered all over the district there are quite a number of weavers owning hand-looms installed in their residential quarters.

Competition of the indigenous cloth with the mill-made cloth is rendered hard because of the limited means of the weavers. Many of them purchase yarn through middlemen, who are village banias or private capitalists. Their high rates of interest affect the price of the cloth produced. The hand-loom industry is not likely to survive as long as these weavers persist in using the time-worn methods and rejected designs of old. Looms are mostly of a primitive nature. Although ample facilities exist for the demonstration of some of the modern looms installed in the Weaving Institute and in some of the factories, yet the weavers seem reluctant to make use of them because of their monetary difficulties. Daily earnings of most of these unskilled weavers do not exceed 8 or 9 annas, while skilled labour is able to earn about a rupee per day. Dyeing of yarn and sizing of cloth is also done locally by

some of the very primitive methods. Dyeing has improved mostly with the use of the foreign dyes. Fly-shuttle looms, which have come into existence in some of the factories, are now producing a variety of goods, which find a ready market in Calcutta, Sind, Baluchistan, North-West Frontier Province, and in some other places.

Warping of yarn is done in a primitive way by means of sticks, but lately this has been done by means of machinery as well. The process of beaming or stretching of warp lengthwise to permit continuous weaving of cloth saves a good deal of time and trouble.

Sizing is an important process too, which consists of applying starch to yarns. Hanks or warps are saturated with water, and after being kept wet for two or three days, when they are properly rinsed, they are dipped in starch for purposes of sizing. It varies from 40 to 150 per cent. and is done very thoroughly so that it penetrates into the cores of the yarn.

Heald knitting or drafting is a process for controlling the warp threads, and helps in the production of different designs. Denting is another interesting process when, after drafting, the threads are required to pass through a reed, locally called *kangi*. The reed determines the desired width and the texture of the cloth to be woven, and is also used for connecting the weft with the warp, thus manufacturing cloth. Thus different kinds of reeds are used for different kinds of cloth.

It is very difficult to trace the exact origin of weaving, but it is certainly very old. The primitive man undoubtedly began to interweave the coarse material around him, such as twigs, grass, etc., and with the growth of civilization and culture, man understood his requirements and took to the art of weaving. Slowly man-power was being replaced by electricity, and now we hear of the automatic looms which obviate the necessity of all manual labour. Increased competition in the manufacture of cloth at cheaper prices has opened the eyes of the world, and even Lancashire and other such big centres are searching for other means which may further assist them in producing better quality cloth at far cheaper prices. Whatever the developments in the present times towards the production of cheaper cloth by mechanical means, the survival of the hand-loom industry through so many ordeals is a matter of no passing interest.

British Textile Exhibition.

One of the chief advantages of an all-textiles exhibition is that it brings every fabric that men and women wear under one roof. The British Textiles Exhibition (February 22 to March 5, 1932), will be one of the most attractive sections of the British Industries Fair, because it will show the woollens of Scotland and Yorkshire, the cotton fabrics of Lancashire and the hosiery of Leicester and the Midlands not as competing fabrics, but as component parts, each of them with a vital part to play in turning out society's most polished product—the well-dressed man or woman.

The eight linked halls of the White City, London, which last February held the British Cotton Textile Exhibition, will this year be filled to overflowing to accommodate the whole range of British textile products. The exhibition itself will be a masterpiece of textile display. The two miles of exhibits will be united in a harmonious whole by the artistry of a famous exhibition architect, Mr. Joseph Emberton.

The austere structure of the White City itself will be concealed by 400,000 yards of tinted fabrics. To the buyer of men's wear in particular the new arrangement will be a great convenience. Every phase of British textile production will be represented. In shirtings, new stripes, colours and designs will be shown in cotton, silk, wool and linen, while pyjamas, dressing-gowns and handkerchiefs in 1932 styles will be a prominent feature.

Twenty of the country's most beautiful mannequins have been chosen to wear 700 frocks in the British Textiles Exhibition, the new combined textiles section of the British Industries Fair at the White City, London, next February. They will be the show-girls of British industry.

Three hundred and fifty girls were seen by the organizers and the final selection was made by three judges after detailed consideration as to suitability of figure, features, colour and style of hair, and deportment.

Fashion parades will be held three times daily during the Fair, and will include everything in a woman's wardrobe—from evening gowns and dainty lingerie to sportswear and bathing costumes—all in suitable materials of British manufacture. The parades will be held in a large mannequin theatre, the long centre stage being surrounded with seating similar to the arena at the Royal Military Tournament.

Competitions are also being held in Lancashire towns for the selection of mill girls to wear cotton frocks on the manufacturers' stands.

There will be 130 exhibitors in the textiles section, all of whom for months past have been engaged in preparing new productions and ideas for the Fair.

Cotton will appear in little-known as well as in its familiar forms, and one of the latest is a new legal parchment which is claimed to have all the necessary resistance to the ravages of age and atmosphere.

The textiles section will open with the rest of the Fair on Monday, February 22, and will close on Saturday, March 5—two days later than the Olympia section of the Fair and one day later than the heavy section at Castle Bromwich, Birmingham. The public will be admitted to the White City from 4-30 p.m. daily and from 1 p.m. on Saturdays.

Some delightfully striking designs of cotton cloth are contained in the spring issue of the Cotton Textile Institute (New York) Swatch Service. Over 20,000 patterns were submitted for this selection of patterns, and a selection of 63 has been made by the "Style Jury" of recognized fashion authorities, to be distributed under this Swatching Service. Outstanding among these patterns are mesh fabrics of various intricate weaves dyed in brilliant and

pleasing colours. Distinctive ribbed novelties, blouse cottons, printed voiles, cotton laces, ginghams are also included in the selection.

BRITISH TARIFF ON COTTON GOODS.

The third order under the Abnormal Importations Act, issued during December by the British Government, is of particular interest to the cotton industry, as it contains particulars of duties on manufactured cotton goods. The items which affect the textile industry as are follow :—

- (a) *Cotton Goods*.—Manufactures wholly or partly of cotton of the following descriptions :—

Tissues in the piece.

Flags, handkerchiefs and shawls.

Household cotton goods (including table linen, bed linen, and towels).

- (b) *Garments*.—Garments, complete or incomplete (other than underwear), and hosiery, complete or incomplete (other than underwear, but including stockings and hose), for men, women and children, and shaped material for making into such garments or hosiery.

An import duty of 50 per cent. *ad valorem* is to be imposed, as from Saturday, December 19, 1931, on the above goods. In issuing the order the Board of Trade adds the following remarks :—

The value of the imports of all cotton goods was about £912,000 in both October and November, as compared with a monthly average of £684,000 in 1930. The quantity of cotton piece goods and flags, handkerchiefs and shawls not in the piece imported in 1930 averaged 6,900,000 square yards per month. In October and November, 1931, 9,900,000 and 9,500,000 square yards respectively were imported.

The average value per month in 1930 of the imports of outer garments and hosiery was £815,000, and the imports during October and November, 1930, just reached that average. During October and November, 1931, the value of the imports was £924,000 and £1,023,000 respectively. The value in these months of the articles formerly covered by No. 1 order was £238,000 and £337,000 respectively.

DURENE ASSOCIATION'S ANNUAL MEETING.

The member companies of the Durene Association, an association formed by the cotton mercerizers in U.S.A. to promote the use of mercerized cotton, voted full continuation of activities for 1932 at a meeting held recently in Washington, D.C. The work of the Association's New York headquarters, in charge of Mr. E. L. Starr, director-treasurer, in the past two years has secured far-reaching results of very material benefit to the Association as a whole, it was stated.

New or largely increased uses of durene cotton have been developed during this period, in the following general fields: bed-spread, hosiery, corset, brassiere, dress, suit, sweater, curtain, upholstery, net, lace, embroidery, underwear, shoe fabric, glove, men's robe, hand bag, artificial flower, millinery, imitation fur, parasol, men's suiting, braid, elastic, pyjama, beachwear, and children's apparel.

Perhaps the most conspicuous accomplishment is to be found in the fabric field. The production of more than 150 new durene fine-cotton fabrics has been secured, most of which have been styled by the Durene Association. In addition, these fabrics, once completed, have been widely merchandised for the manufacturers in question.

Progress in the retail field for quality mercerized fabrics and merchandise of fashion value has been widespread and of great value, members of the Association declared. Retailers have widely adopted the term durene as a quality identification. In the buying group, resident buyer, and wholesale fields, work done by the Durene Association headquarters has also received the highest compliments by its membership. Educational work through schools, universities, clubs and department stores has been widespread. It was found that 94 different cutters—and outerwear designers—have used durene fabrics during the current year.

In working with fabric manufacturers, knitters, weavers, lace and net makers and with cutters and other designers, the Durene Association's activities have included styling and merchandising advice, market surveys, general promotion, educational presentations and direct advertising.

INTERNATIONAL WOOL CONFERENCE.

The seventh International Wool Conference was held in Basle on November 11 and 12, 1931. The Conference, which was convened by the International Wool Federation, was attended by representatives of the international organizations of Belgium, Czecho-Slovakia, France, Germany, Great Britain, Hungary, Italy, the Netherlands and Poland. As the Swiss organization had not yet joined the International Wool Federation, the members of the Swiss delegation were present as observers. Mr. Schoenbach (Leipzig) was unanimously elected chairman.

A report on the position of the wool industry in the present world depression was submitted by M. Maurice Dubrulle, President of the International Wool Federation.

In this report M. Dubrulle declared that it was necessary to put their house in order. They must organize industry and put a stop to the overproduction which was killing the industry and creating among workers unemployment and distress. He especially insisted that national or international agreements should never be directed against the consumer, but should only be concluded in agreement with him and in his interests; agreements which did not follow this course were foredoomed to failure. He concluded by asserting his confidence in the future of the wool industry.

A resolution was unanimously adopted declaring that the

principal object of the International Wool Federation would in future be to ensure that as soon as possible all woollen goods should pass tariff-free about the world, and that it required each of the delegations represented to promise to make the necessary efforts in its own country to bring about the fulfilment of this aim

La Journée Industrielle recently stated that a meeting took place between the Belgian and the French woollen associations to discuss the possibility of a tariff agreement in connection with the free passage of woollen goods between the two countries. The Belgian delegation presented a scheme which is at present being considered by the French delegation. The same scheme will be submitted shortly to all other countries affiliated to the International Wool Federation.

COTTON PROPAGANDA IN U.S.A.

The exhibition of cotton goods that was recently displayed in New York in connection with the sixth annual meeting of the Cotton Textile Institute, Inc., created much interest in America in its demonstration of the great variety and range of uses in which the cotton fibre is now used.

Special interest was aroused by numerous banners surrounding the exhibition hall, which emphasized many striking features of the cotton industry, including statements that cotton is now at the lowest price in 30 years, that it has 932 major uses, that twelve million people are dependent in one way or another upon it, and that the industry is preparing for a repetition of National Cotton Week beginning on May 16, 1932.

The exhibits were unidentified as to their producers, but were so designed as to display the wide range of uses to which cotton-manufactured products may be applied. It was stated that these exhibits were provided through the co-operation of over 250 manufacturing and converting organizations. As examples of items of wearing apparel there were to be seen summer suits of cotton, cotton underwear, socks, trousers, caps, neckties, shirts, pyjamas, gloves, shoes, overalls, sports clothes, work clothing, uniforms, dresses, nightgowns and hats.

As examples of household uses the exhibits included sheets, pillow cases, blankets, ticking, bedspreads, cotton envelopes for the inner springs of mattresses, table-cloths, napkins, bridge sets, towels, wash cloths, bath mats, shower curtains, window shades, curtains and draperies, mops, garment bags, laundry bags, etc. Wall coverings of coated fabrics, printed fabrics and flexible wood veneers mounted on cotton sheeting were prominently displayed. A striking assortment of tents, awnings, bathing pools, cushions, beach equipment, sporting goods, trunks, handbags, flags and banners was to be seen.

Among the industrial and agricultural uses of cotton which were demonstrated were cotton picking sacks, baling materials, electrical insulation, cords, twine, thread, airplane propellers, gears, pinions,

buffing and polishing wheels, power transmission and conveyor belting, highway makers, and cotton fabric for road-building purposes.

The automobile industry, which it was stated employed an average of 32 lbs. of cotton per passenger car, was represented by tyres, upholstery materials, tops, brake-bands, hose connections, etc. Exemplifying hospital and sanitary uses the exhibits included surgical gauze and cotton, sanitary bandages, adhesive tapes and other similar materials.

Obituary.

JAMES ROBERTSON MACCOLL.

JAMES ROBERTSON MACCOLL, President of the Lorraine Manufacturing Co., Pawtucket, Mass., U.S.A., died at his home, 260, Waterman Street, Providence, R.I., on November 23, last, after a long illness, in his 76th year.

Mr. MacColl was born in Glasgow in 1856. He received his early education at Anderson's Academy, subsequently graduated from high school and attended special courses at Glasgow Technical College. He entered the firm of Henry Fyfe & Son, Glasgow, manufacturers of dress goods. After becoming a partner in this firm in 1882, he went to Pawtucket and assumed the post of manager of the Lorraine Mills, and continued in that capacity until 1896, when he became secretary and treasurer of the company, and for a number of years he acted as President of this important organization.

In 1905 he was elected president of the National Association of Cotton Manufacturers, Boston, and ever since has taken a leading position in the management of this organization.

Mr. MacColl will be remembered by many European cotton men as the President of the Cotton Congress held in 1907 in Atlanta, Ga., and of the International Cotton Conference of New Orleans, 1919. He made frequent trips to Europe, and attended many of the International Cotton Congresses held on this side of the Atlantic.

His genial character and charm made him an outstanding personality in any gathering of men. His shrewd Scotch business capabilities were appreciated by all with whom he came into contact. He was a man with a great power of imagination, energetic, always desirous to further the general welfare rather than his own interests. The cotton industry, not only of U.S.A., but of the world, has lost through his passing into the Beyond a very valuable worker.

COTTON TRADE STATISTICS

UNITED KINGDOM.

YARN EXPORTS, TWELVE MONTHS ENDED DECEMBER 31, 1931

	1929 lbs	1930 lbs	1931 lbs	
Soviet Union (Russia)	269,600	189,500	88,200	
Sweden	1,510,800	1,902,600	2,054,900	
Norway	3,407,300	3,601,600	3,555,200	
Denmark	1,571,500	1,538,900	1,914,500	
Poland (including Dantzig) ..	2,044,400	1,430,200	1,122,500	
Germany	39,369,200	33,408,100	32,861,000	
Netherlands	32,221,800	28,631,400	23,497,400	
Belgium	6,324,800	6,672,800	4,254,300	
France	5,854,500	5,373,900	3,120,700	
Switzerland	8,024,300	6,018,700	6,296,600	
Italy	1,307,700	660,500	431,000	
Austria	1,497,500	1,300,500	993,500	
Czecho-Slovakia	3,063,000	2,348,100	2,168,000	
Yugoslavia	2,196,000	2,364,300	2,558,900	
Bulgaria	1,512,900	1,150,200	1,853,600	
Rumania	4,945,900	5,858,200	6,312,000	
Turkey	523,400	298,500	538,000	
China (including Hong Kong) ..	2,364,300	2,120,100	7,649,700	
U S A.	2,458,000	1,597,600	1,199,400	
Brazil	2,655,500	1,868,800	2,211,100	
Argentine Republic	2,761,500	1,873,200	2,164,200	
British India :				
Bombay, via Karachi	479,200	380,700	302,600	
" other ports	7,839,500	4,354,200	3,104,500	
" Total	8,318,700	4,734,900	3,407,100	
Madras	8,447,700	4,620,200	4,785,100	
Bengal, Assam, Bihar and Orissa	4,030,700	1,959,400	2,608,000	
Burmah	639,300	644,800	497,500	
Straits Settlements and Malay States	218,600	90,700	135,700	
Australia	6,327,500	4,446,000	3,269,100	
Canada	1,686,100	1,505,900	1,573,500	
Other countries	11,084,800	8,777,900	10,395,400	
Counts :				
Up to 40's	76,723,200	65,900,900	60,671,000	
Over 40's up to 80's	66,191,200	50,479,400	52,095,300	
Over 80's up to 120's	20,626,300	17,818,500	18,839,800	
Over 120's	3,096,600	2,588,700	1,910,000	
Grey, unbleached	146,957,700	123,333,500	121,964,700	
Bleached and dyed	19,679,600	13,654,000	11,551,400	
	December	12 months ended	December 31	
	lbs.	£	lbs.	£
1913	17,207,100	1,255,232	210,099,000	15,006,291
1929	14,489,200	1,600,820	166,637,300	20,753,279
1930	11,646,500	1,061,112	136,987,500	14,469,350
1931	14,923,700	1,124,346	133,516,100	10,895,216

CLOTH EXPORTS, TWELVE MONTHS ENDED DECEMBER 31, 1931

	1929 sq. yds.	1930 sq. yds.	1931 sq. yds.
Sweden	16,585,300	21,438,500	25,400,900
Norway	15,856,100	15,000,200	14,352,700
Denmark	26,776,900	26,722,800	28,516,300
Germany	47,044,000	43,709,300	31,381,300
Netherlands	64,627,300	38,340,400	28,137,000
Belgium	26,418,700	27,060,900	19,653,200
France	9,246,200	7,517,900	5,592,000
Switzerland	88,562,400	62,094,800	57,019,300
Portugal, Azores and Madeira	12,035,300	11,019,700	6,047,700
Spain and Canaries	12,104,800	5,536,600	2,625,100
Italy	9,948,000	7,250,300	3,764,800
Austria	6,640,400	6,735,400	6,332,900
Greece	36,620,500	26,347,000	29,048,400
Rumania	11,140,700	11,414,700	8,775,600
Turkey	52,970,400	29,734,400	35,386,700
Syria	22,476,500	14,714,100	14,727,300
Egypt	151,619,300	117,661,200	71,197,000
Morocco	57,029,400	38,878,500	49,051,400
Foreign West Africa	57,220,200	47,596,800	27,103,400
Foreign East Africa	15,156,200	9,515,400	6,240,800
Iraq	38,878,900	31,948,100	28,425,800
Persia	13,574,600	11,115,200	7,753,600
Dutch East Indies	120,172,500	70,414,700	39,019,200
Philippine Islands and Guam	9,836,800	6,527,800	4,412,000
Siam	26,983,300	10,985,200	8,377,100
China	149,516,300	41,985,200	41,553,400
Japan	11,473,600	7,399,600	5,902,400
U.S.A.	34,005,800	19,672,600	10,973,300
Cuba	18,923,000	8,876,500	4,118,100
Mexico	15,134,500	14,389,100	2,197,200
Central America	16,230,400	11,669,400	10,676,300
Colombia	41,842,200	21,532,700	31,376,800
Venezuela	31,144,300	21,174,100	16,449,000
Ecuador	7,050,600	5,536,200	4,582,000
Peru	12,582,000	9,202,200	5,144,200
Chile	49,919,200	31,660,800	8,498,100
Brazil	37,447,800	7,823,600	2,157,400
Uruguay	18,102,000	18,413,900	11,865,100
Bolivia	3,657,100	2,362,200	1,250,900
Argentine Republic	144,152,200	120,107,700	93,066,500
Irish Free State	27,157,200	25,795,900	25,712,700
British West Africa	123,606,400	116,590,500	81,109,600
British South Africa	71,682,200	57,251,700	55,383,700
British East Africa	18,755,800	14,568,400	10,621,600
British India :			
Bombay, via Karachi	227,708,400	182,601,800	167,647,100
" other ports	284,269,500	135,386,400	63,759,900
" Total	511,977,900	317,988,200	231,407,000
Madras	108,049,200	75,803,600	59,272,200
Bengal, Assam, Bihar and Orissa	687,826,200	345,331,500	77,021,300
Burmah	66,326,100	38,956,200	22,222,700
Straits Settlements and Malay States	82,929,800	30,818,800	19,867,600
Ceylon	31,554,100	20,483,700	18,181,300
Hong Kong	38,797,800	19,387,100	39,287,200
Australia	169,891,900	129,331,800	122,011,700
New Zealand	33,630,000	29,890,500	27,358,800
Canada	38,127,300	32,423,100	27,928,700

CLOTH EXPORTS, TWELVE MONTHS ENDED DEC. 31, 1931—*con.*

	1929	1930	1931
	sq. yds.	sq. yds.	sq. yds.
British West India Islands and British Guiana	19,291,000	19,864,300	17,873,600
Other countries	101,277,800	91,195,700	72,837,000
Grey, unbleached	1,033,821,100	580,608,200	301,893,500
Bleached	1,295,274,200	876,582,300	638,522,800
Printed	482,319,300	348,985,700	285,185,100
Dyed in the piece	734,130,200	506,840,700	413,479,700
Manufactured of dyed yarn ..	126,041,700	93,749,800	77,167,800

	December			Twelve months ended December 31		
	Sq yds.	Lin vds	£	Sq yds	Lin vds.	£
1913	---	530,692,300	7,527,857	---	7,075,252,000	97,775,855
1929	273,559,300	281,395,600	7,138,484	3,671,586,500	3,764,862,400	99,263,987
1930	130,154,200	137,693,500	3,148,686	2,406,766,700	2,490,549,400	61,305,421
1931	149,699,000	158,954,100	3,071,077	1,716,248,900	1,790,157,000	37,322,557

YARN AND CLOTH EXPORTS, VALUE IN QUANTITIES, 1913-1931

	Yarn		Cloth	
	lbs	£	Lin vds	£
1913 ..	210,099,000	15,006,291	7,075,252,000	97,775,855
1914 ..	178,527,800	11,973,956	5,735,854,700	79,182,763
1915 ..	188,178,700	10,312,934	4,748,904,600	64,702,574
1916 ..	172,192,800	13,432,761	5,255,503,900	88,793,778
1917 ..	133,153,480	16,708,035	4,979,076,900	112,787,619
1918 ..	101,793,700	21,409,710	3,695,772,100	138,521,491
1919 ..	162,665,500	33,911,554	3,528,756,500	178,955,943
1920 ..	147,432,400	47,585,814	4,760,000,000	315,717,631
1921 ..	145,894,900	23,924,879	3,038,246,200	137,132,298
1922 ..	201,953,000	26,474,623	4,312,667,000	142,436,751
1923 ..	145,017,400	21,010,689	4,323,865,600	138,251,864
1924 ..	163,056,400	27,782,126	4,585,096,400	153,448,106
1925 ..	189,531,200	39,501,416	4,636,720,200	150,627,835
1926 ..	168,526,800	21,781,178	3,922,796,700	116,052,953
1927 ..	200,464,700	23,608,368	4,189,109,600	109,995,715
1928 ..	169,206,900	22,566,494	3,968,198,300	107,298,462
1929 ..	166,637,700	20,753,279	3,764,852,400	99,263,987
1930 ..	136,987,500	14,469,350	2,490,549,400	61,305,421
1931 ..	133,516,100	10,895,216	1,790,157,000	37,322,557

AVERAGE PRICES FOR YARN AND CLOTH EXPORTS

(compiled from Board of Trade Returns)

	Yarn	Cloth		Yarn	Cloth
	per lb	per lin		per lb	per lin
	d	vd		d	vd
1913 ..	17.141	3.316	1923 ..	34.772	7.673
1914 ..	16.096	3.313	1924 ..	40.892	8.032
1915 ..	13.152	3.269	1925 ..	38.623	7.796
1916 ..	18.722	4.054	1926 ..	31.018	7.100
1917 ..	30.115	5.436	1927 ..	28.264	6.301
1918 ..	50.477	8.995	1928 ..	32.007	6.489
1919 ..	50.033	12.171	1929 ..	29.889	6.327
1920 ..	77.463	15.918	1930 ..	25.350	5.907
1921 ..	39.356	10.832	1931 ..	19.584	5.003
1922 ..	31.462	7.926			

Import Trade of India

(For Six Months ending September 30, 1931).

It is noteworthy that the heavy fall of 24 per cent. in India's import trade has been exceeded by a reduction of no less than 38 per cent. in the country's exports. The share of the United Kingdom in the import trade was reduced from Rs.35,20 lakhs (40.3 per cent.) in the former period to Rs.22,45 lakhs (33.8 per cent.) in the period under review. The following is a list of the principal items of import from the United Kingdom which show reductions :—

						Rs. (lakhs)	
						1930	1931
Grey (unbleached) piece goods	..	..	..	..	..	242	54
White (bleached) piece goods	..	..	..	..	..	367	232
Coloured, printed or dyed piece goods	..	..	..	..	..	337	138
Cotton twist and yarn	..	..	..	..	..	75	58

The principal variations in imports from Japan and the United States were as follows :—

PRINCIPAL JAPANESE REDUCTIONS AND INCREASES

						Rs. (lakhs)	
						1930	1931
Reductions							
Grey (unbleached) piece goods	..	..	..	..	..	229	146
Cotton twist and yarn	..	..	..	..	..	44	37
Hosiery	..	..	..	..	..	46	20
Increases :							
Piece goods of cotton and artificial silk	..	..	..	..	..	71	134
White (bleached) piece goods	..	..	..	..	..	22	40

PRINCIPAL UNITED STATES INCREASE

Increases :							
Raw cotton	..	..	..	..	..	3	131

Cotton Yarns. The total imports declined from 15.5 million lbs. valued at Rs.171 lakhs to 14.5 million lbs. valued at Rs.141 lakhs. Imports from the United Kingdom fell from 5.7 million lbs. valued at Rs.75 lakhs to 5.5 million lbs. valued at Rs.58 lakhs. Imports from Japan fell from 3.8 million lbs., valued at Rs.44 lakhs to 2.6 million lbs. valued at Rs.37 lakhs. Arrivals from China advanced in quantity from 5.8 million lbs. to 6.2 million lbs., but fell in value from Rs.50.3 lakhs to Rs.44.1 lakhs.

Grey Piece Goods (unbleached). A further remarkable reduction took place in the total imports from 242 million yards valued at Rs. 474 lakhs to 126.5 million yards valued at Rs.202 lakhs. Arrivals from the United Kingdom shrank from 122.7 million yards valued at Rs.243 lakhs to 32.6 million yards valued at Rs.54½ lakhs. Imports from Japan were not so seriously affected, being reduced from 118 million yards (Rs.229 lakhs) to

93 million yards (Rs. 146 lakhs). Arrivals from "other countries" were negligible.

White Piece Goods (bleached). The total quantities imported were only slightly reduced from 175 million yards to 154 million yards, whereas the values fell from Rs. 422 lakhs to Rs. 289½ lakhs, reflecting the fall in prices and the greater proportion of cheap Japanese fabrics. Imports of bleached goods from the United Kingdom fell from 154 million yards (Rs. 368 lakhs) to 123 million yards (Rs. 232 lakhs), those from the Netherlands from 2.3 million yards (Rs. 8½ lakhs) to 1.8 million yards (Rs. 5½ lakhs), Switzerland from 3.6 million yards (Rs. 13 lakhs) to 2.5 million yards (Rs. 6 lakhs). Arrivals from Japan were more than double in quantity from 11.5 million yards to 25 million yards and rose in value from Rs. 22 lakhs to Rs. 41 lakhs.

Coloured, Printed or Dyed Piece Goods. The total trade fell from 166.4 million yards valued at Rs. 478 lakhs to 108.5 million yards valued at Rs. 248 lakhs. This reduction was mainly borne by the United Kingdom, whose share fell from 111 million yards (Rs. 338 lakhs) to 53½ million yards (Rs. 138½ lakhs). Imports from Italy increased in quantity from 5.6 million yards to 5.9 million yards, but fell in value from Rs. 19 lakhs to Rs. 15 lakhs. Arrivals from Holland fell sharply from 5.7 million yards (Rs. 25 lakhs) to 1.5 million yards (Rs. 5 lakhs). It is remarkable, however, that imports from Japan increased in quantity from 39.4 million yards to 44.4 million yards but were slightly lower in value from Rs. 77 lakhs to Rs. 76½ lakhs.

Fents. This trade recovered from 5.2 million yards (Rs. 12 lakhs) to 13.8 million yards (Rs. 21 lakhs). The British share advanced from 1.5 million yards (Rs. 4 lakhs) to 2.9 million yards (Rs. 6 lakhs), while that of the U.S.A. rose from 3.5 million yards (Rs. 7½ lakhs) to 10.5 million yards (Rs. 14 lakhs).

Cotton Sewing Thread. There was a further slight reduction from 1,084,628 lbs. valued at Rs. 34 lakhs to 945,423 lbs. valued at Rs. 27 lakhs. Arrivals from the United Kingdom fell from 942,972 lbs. (Rs. 30½ lakhs) to 795,155 lbs. (Rs. 23 lakhs), while those from "other countries" remained fairly stationary at 150,268 lbs. valued at Rs. 4 lakhs.

Artificial Silk Yarn. The total trade again advanced from 2.6 million lbs. valued at Rs. 33 lakhs to 4.6 million lbs. valued at Rs. 46½ lakhs. The British share fell from 538,500 lbs. (Rs. 6½ lakhs) to 434,856 lbs. (Rs. 4½ lakhs). On the other hand, arrivals from Italy rose from 1.4 million lbs. (Rs. 17 lakhs) to 2.3 million lbs. (Rs. 24 lakhs). The Netherlands' share was increased from .25 million lbs. (Rs. 3½ lakhs) to .76 million lbs. (Rs. 7½ lakhs) and that of France from 72,961 lbs. (Rs. 1 lakh) to 614,750 lbs. (Rs. 6 lakhs).

Cotton and Artificial Silk Piece Goods. The total trade more than doubled in quantity from 25.3 million yards to 50.9 million yards and rose in value from Rs. 115½ lakhs to Rs. 157 lakhs. The British share again fell heavily from 1.9 million yards (Rs. 9½

lakhs) to .7 million yards (Rs.4½ lakhs), that of Italy from 3.7 million yards (Rs.13½ lakhs) to 3.3 million yards (Rs.9½ lakhs), Switzerland from 2.4 million yards (Rs.12½ lakhs) to 1 million yards (Rs. 3½ lakhs). In contrast, however, arrivals from Japan, which almost exclusively included goods made entirely of artificial silk, rose from 15.8 million yards (Rs.71 lakhs) to 45.3 million (Rs.134 lakhs).

INDIA.

EXPORTS OF COTTON TWIST AND YARN (INDIAN MADE), JAN.-OCT., 1931

(In thousands of lbs)

	Aug 1931	Sept 1931	Oct. 1931	Jan.-Oct. 1931
Persia, Aden and Iraq	808	1,067	1,093	8,138
China	—	—	—	—
Egypt	197	227	400	2,541
Other countries	723	699	846	7,177
Total 1931	1,728	1,993	2,339	17,856
.. 1930	1,585	2,055	2,130	17,873
.. 1929	1,539	2,321	2,500	24,134

EXPORTS OF COTTON PIECE GOODS, JAN.-OCT., 1931 (FROM ALL PORTS)

(In lakhs of yards)

	Aug 1931	Sept. 1931	Oct. 1931	Jan.-Oct 1931
Persia, Arabia, Aden and Iraq . . .	33	33	38	218
Ceylon	12	13	19	148
Straits Settlements, Siam and China ..	10	9	7	76
East Africa (including Mauritius) . .	30	42	20	241
Other countries	9	11	13	83
Total 1931	94	101	97	766
.. 1930	67	77	93	865
.. 1929	133	132	145	1,230

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JAPAN.

EXPORTS OF COTTON PIECE GOODS.

The following figures are abstracted from the monthly report of the Japan Cotton Merchants' Union and the Cotton Yarn and Cloth Exporters' Union:—

JAPAN'S EXPORTS OF COTTON PIECE GOODS DURING THE FIRST NINE MONTHS OF 1931

(Quantities in thousands of square yards)

Items	Unbleached	Bleached	Printed	Dyed
Cotton cloth				
Sheeting	131,504	—	—	—
Shirting :				
Over 40 inches	92,428	*128,161	45,473	40,482
Under 40 inches	92,249	†7,101		
Sateen drills	1,411	—	7,881	52,315
Drills	20,407	‡4,402	{ 74,753	3,177
Jeans	7,595			
Twills and cords	—	—	§ 6,088	—
T-cloth	10,185	—	§ 22,247	—
Imitation nankeens	1,304	—	—	—
Canvas	3,260	—	—	—
Flannel	1,359	—	21,584	15,341
Crepe	—	5,340	§ 17,238	—
Poplin	—	—	§ 5,561	—
Serge	—	—	§ 24,948	—
Striped drills, jeans and twills	—	—	§ 130,585	—
Dhooties	56,483	—	—	—
All other	1,675	4,294	§ 45,231	—
Total	<u>420,860</u>	<u>149,298</u>	<u>§ 537,952</u>	

Countries of Destination.

China, including Hong Kong	55,216	65,235	196,893
British India	181,250	45,402	63,402
Netherland East Indies	32,665	13,871	102,564
Egypt	41,370	2,352	36,417
Other Africa	41,429	9,669	41,469
Australia	8,382	702	5,287
Singapore	1,485	3,552	30,833
Philippine Islands	1,948	2,687	23,631
Aden	22,002	1,029	2,423
Arabia and Persia	18,037	2,125	15,456
Balkan States	5,568	430	6,049
Siam	205	276	2,736
South America	6,912	474	4,844
Other countries	4,391	1,494	5,948

* Shirtings, cambrics, jaconets and mulls, over 34 inches wide.

† Shirtings, cambrics, jaconets, and mulls, under 34 inches in width.

‡ Drills and jeans.

§ Printed and dyed goods; figures for countries likewise cover both printed and dyed goods.

Reviews on Current Cotton Literature.

"COTTON YEAR BOOK OF NEW YORK COTTON EXCHANGE."—A complete and graphic picture of the world supply and world distribution of cotton and of the cotton market is contained in the fourth Cotton Year Book just issued by the New York Cotton Exchange. Covering foreign growths as well as the domestic staple the volume sets forth in statistical form the essential facts which explain the decline in cotton prices during the past year, and, by its records of past years, shows how the cotton trade will undoubtedly work out of its present position of over-supply and prices will be restored to more normal levels.

The tables in the book emphasize the fact that the drastic decline in cotton prices during the 1930-31 season was due only in part to the world supply being about average, and to a much greater degree was due to a contraction in consumption in consequence of the world business depression. Consumption of American cotton declined much more than consumption of foreign cottons, which resulted in the end-season stock of American cotton being much greater relative to normal than the end-season stock of foreign cotton. It is stated in the volume that the consumption pendulum is now swinging toward American cotton and away from foreign growths. The tables on acreage, production and consumption show how such low prices as prevail at present normally bring about reduced production and increased consumption.

The Year Book has been compiled by the New York Cotton Exchange Service Bureau, under the direction of Alston H. Garside, Economist of the Exchange. It is being distributed to members of the cotton trade in this country and abroad, principally through pre-publication purchases. The distribution has been so extensive that the edition is nearly exhausted.

"THE EMPIRE COTTON GROWING REVIEW," January, 1932, published by P. S. King & Sons Ltd., London, at 1s., contains instructive articles on different subjects relating to cotton production. Articles of special interest are: "Russian Experiments in Plant Breeding," "Black-arm Disease of Cotton in Uganda," "Leaf-curl Disease of Cotton in Sudan." Mr. John A. Todd has written for this number a very interesting study entitled "The Classification of the World's Cotton Crops," to which reference is made on another page in this issue.

"DIE DEUTSCHE TEXTIL-INDUSTRIE," Year 1931-32. Published by Verlag für Börsen und Finanzliteratur, A.G., Berlin and Leipzig; price 25 Marks.

A very comprehensive directory of every section of the German textile industry, including the cotton, woollen, linen and jute trades. Details relating to plant, capital, dividends, directors' names, etc., are given.

"ECONOMIC CONDITIONS IN EGYPT," by R. M. A. E. Turner, O.B.E., assisted by L. B. S. Larkins. Published for the Department of Overseas Trade by H.M. Stationery Office. Price 4s. net.

Referring to cotton, the author states that this commodity is the one great source of Egypt's wealth. Since the latter half of 1924 not only has the world's demand for Egyptian cotton decreased, but the prices obtained have steadily sunk, until to-day they have, it is maintained, reached a point at which it is scarcely remunerative to produce the crop. Figures are given to illustrate how seriously Egypt's economic position has been affected by the failure of the cotton market. Considerable effort is being made, both by the Government and by individuals, to reduce expenditure on imports, by encouraging home production, and, in a number of directions these are good grounds for expecting a successful issue to these efforts.

"TEXTILE UNIONISM AND THE SOUTH," by George Sinclair Mitchell, Ph.D. Published by Chapel Hill, the University of North Carolina Press; also obtainable from Humphrey Milford, Oxford University Press, London, E.C.4. Price 4s. 6d. net.

In reviewing the history of organizing efforts in the Southern textile mills since 1886, the author points out that the company-owned mill village has given the employer two sets of defences. In the first place, he has been able to influence opinion toward the exclusion of union propaganda by means of a subtle pressure exerted through his welfare work and by virtue of his dominant economic position; fear of running counter to the employer's wishes, bound up with his ownership of the operative's house, prevents free expression of "disloyal sentiments." In the second place, if the barriers are overlapped and a union is formed in a given village, the employer has resources in the way of mill-paid deputies, the right of eviction, prevention of trespass, influence over the churches through his monetary contributions to them, exclusion from welfare privileges and control of meeting-places.

Another obstacle to union organization is that large numbers of the operatives being relatively new to the industry are still in the stage of reliance upon an employer rather than dependence upon autonomous collective action for economic safety. The reserve of labour on the farms, gradually pushing into factory employment, has kept the mill oversupplied with workers. This has been a manifest hindrance to union effort.

The poverty of the Southern operatives has been a principal discouragement. In the North the Union has fought its dues up to a point where they now average about a dollar a month. This is a sum which the Southern operative can be induced to part with only in a cause devoutly believed in.

"INDIAN COTTON FACTS," 1931. This booklet, which is exceedingly useful for reference, is published annually by Toyo Menka Kaisha Ltd., Bombay, and is a valuable collection of statistical matter relating to East Indian cotton and the Indian cotton trade. Some of the more important tables deal with such

subjects as the Government cotton crop reports, yield per acre, raw cotton exports, cotton prices, yarns spun in India, piece goods production, description of goods produced, exports and imports of yarns and piece goods, etc.

"COTTON PRODUCTION AND DISTRIBUTION IN THE GULF SOUTH-WEST," published by the United States Department of Commerce, Bureau of Foreign and Domestic Commerce, Washington, D.C., at 80 cents, obtainable from the Superintendent of Documents, Washington, D.C.

This report of over 300 pages contains a mine of information relative to cotton production in the States of Texas, Oklahoma, Louisiana, Alabama and Arkansas.

It is stated that a billion dollars or more are added annually to the purchasing power of the Gulf South-West by its cotton crop. This income is distributed among one-third or more of the population, a greater number than is involved in any other industry, even petroleum, live-stock or lumber. A study of cotton production and distribution in the Gulf South-West is therefore an essential part of any accurate, comprehensive appraisal of that region as a market for both consumers' and producers' goods.

All the different factors affecting cotton production are discussed and, in so far as possible, are correlated with particular production districts. The income from cotton is estimated on a county basis for a period of six years, and the major out-of-pocket expenses, such as feed, fertilizer, and hired labour, are listed. The old-established customs and recent developments in the distribution of cotton are described. Data on the movement of cotton from producers to consumers reveal the relative importance of different markets to the producing regions.

Other chapters deal with the production of cotton, financing the cotton-grower, farm ownership and tenancy, income from cotton, the marketing of cotton, cotton-seed products industry, etc., etc.

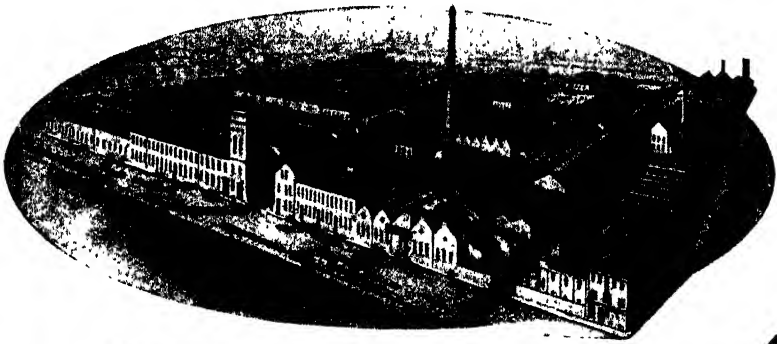
OTHER BOOKS RECEIVED.

"BULLETIN TRIMESTRIEL" for January, of the Association Cotonnière Coloniale (Paris), contains original articles on cotton-growing in the French Colonies of Ivory Coast, Equatorial Africa, Syria and New Caledonia.

"REPORT ON THE ECONOMIC CONDITIONS IN PERU," by W. M. Gurney, O.B.E. Published for the Department of Overseas Trade by H.M. Stationery Office. Price 2s. 6d. net.



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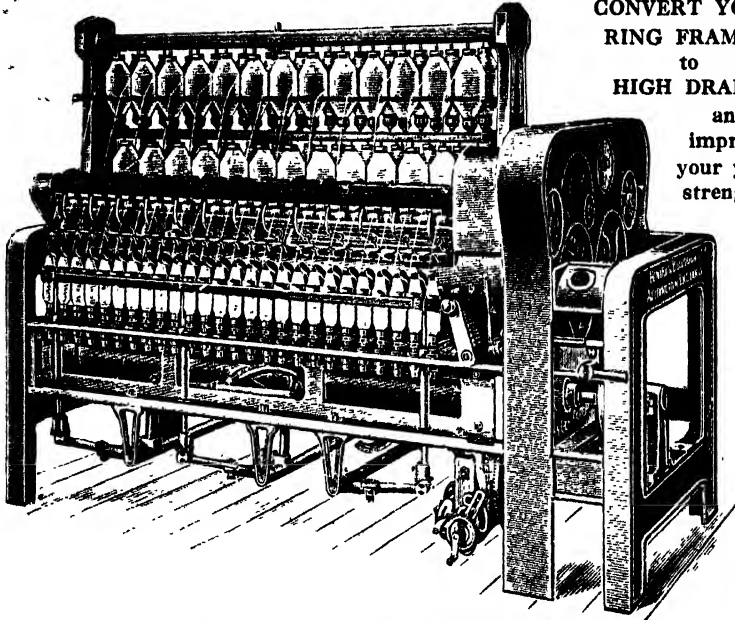
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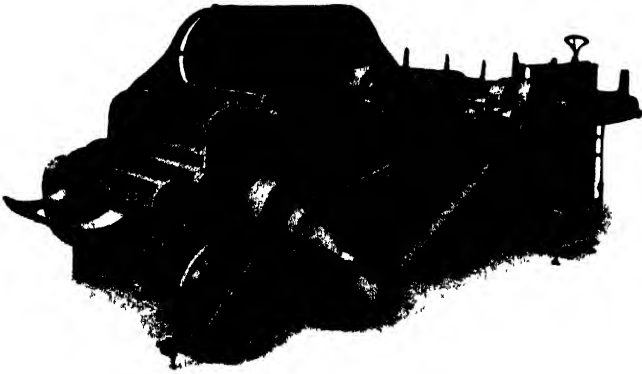
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COMMITTEE'S COMMUNICATIONS.

MINUTES of the INTERNATIONAL COTTON FEDERATION COMMITTEE MEETING, held at the Hotel Victoria, Northumberland Avenue, London, on Tuesday, 23rd February, 1932, at 10-30 a.m.

There were in attendance : Count Jean de Hemptinne (Belgium), in the chair; Messrs. William Howarth (England); R. Brasseur (Belgium); Dr. E. Zucker (Czecho-Slovakia); H. Winfeld-Hansen (Denmark); F. Holroyd, F. Mills, J. H. Grey, T. Ashurst, W. H. Catterall, W. A. Greenhalgh, F. A. Hargreaves, W. Heaps (England); P. Schlumberger, R. Seyrig, R. A. de la Beaumelle (France); Dr. H. van Delden, Dr. W. Böhm (Germany); J. Gelderman (Holland); Dr. G. Mylius (Italy); J. Syz, C. Jenny, R. Reichenbach (Switzerland); and the Secretaries (N. S. Pearse, J. Pogson, and J. Pogson, junr.).

Apologies for non-attendance were received from Messrs. A. Kuffler, O. Anninger (Austria); H. Sebbelov (Denmark); Baron K. E. Palmén, M. Lavonius (Finland); O. Lindenmeyer, E. Diltz (Germany); Robert von Szurday (Hungary); Sir Thomas Smith, Sir Ness Wadia (India); Dr. S. A. Soldini (Italy); K. Shimada (Japan); E. Blikstad (Norway); H. P. Taveira (Portugal); S. Trias (Spain); A. E. Hakanson (Sweden); and Arno S. Pearse (Expert Adviser).

MINUTES.

The Minutes of the previous Meeting, which had already been circulated, were taken as read and confirmed.

RESIGNATION OF PRESIDENT.

As his term of office had practically expired, Count Jean de Hemptinne (Belgium) tendered his resignation as President of the International Cotton Federation, and in doing so expressed his sincere thanks to the Committee for their unstinting help and courtesy, which had materially assisted in lightening the weight of responsibility falling upon him during his tenure of office.

THANKS TO COUNT JEAN DE HEMPTINNE.

Mr. WILLIAM HOWARTH (England) referred in eulogistic terms to the distinguished services rendered by Count de Hemptinne to the International Federation, and suggested that authority be given to recognize his work in a suitable manner. This course was unanimously agreed to, and the matter was left in the hands of the President and officials.

ELECTION OF PRESIDENT.

Count JEAN DE HEMPTINNE in felicitous terms moved the election of Mr. William Howarth, J.P., Vice-President, to fill the office of President of the International Federation. The resolution was seconded by Dr. H. VAN DELDEN (Germany), supported by others, and carried with acclamation.

Upon taking the chair, Mr. Howarth returned thanks for the honour bestowed upon him, and said that he would do his level best to further the interests of the International Federation.

ELECTION OF VICE-PRESIDENT.

It was unanimously resolved, on the motion of the President, that Mr. P. Schlumberger (France) be elected Vice-President of the International Federation.

Mr. Schlumberger, in accepting, thanked the Committee for the confidence reposed in him, and for the honour thus conferred, not only upon himself but also upon the French cotton industry.

STATUS OF PAST PRESIDENTS.

On the motion of the President, seconded by Mr. G. Mylius, (Italy), it was decided that Past Presidents be appointed life members of the International Cotton Committee, with full voting powers.

Mr. Fred Mills, J.P., and Mr. John H. Grey, J.P., who had been elected by the English Associations, and Mr. Winfeld-Hansen (Denmark) were warmly welcomed as members of the Committee.

NET WEIGHT CONTRACT FOR COTTON-COVERED BALES.

Following on the discussion which took place at Wiesbaden upon the subject of a cotton covering for bales of American cotton, the PRESIDENT pointed out the difficulties being experienced

in the U.S.A. in inducing the American farmer to adopt more widely the use of cotton bagging for covering bales of cotton.

Dr. MYLIUS (Italy) explained the particulars of the net weight cotton contract, which had been adopted in his country, and stated that such a contract, if generally adopted would, in his opinion, result in substantial savings to spinners.

He then moved the following resolution, which was seconded by Dr. VAN DELDEN (Germany), and carried unanimously:—

“ This Committee, being of the opinion that the sale of cotton-covered bales on net weight basis would be an advantage to industry, hereby resolves that the Associations affiliated with the International Cotton Federation be circularized in order to ascertain their views as to whether they are favourable or otherwise to the purchase of cotton-covered bales on a net weight basis.

“ That in the event of a majority of the affiliated Associations expressing their assent to the purchase of cotton-covered bales on the basis of a net weight contract, all cotton exchanges in the world be requested to modify their rules accordingly.”

MOISTURE TESTS OF AMERICAN COTTON.

A tabulation of tests of moisture in American cotton made by various affiliated countries was submitted by the General Secretary, and after a lengthy discussion, opened by Dr. van Delden (Germany), and continued by Mr. Winfeld-Hansen (Denmark), Mr. R. Seyrig (France), Dr. Mylius (Italy), the President, Mr. F. Mills (England), and Mr. F. Holroyd (England), the following resolution was adopted:—

“ That a small Sub-committee be appointed to examine the possibilities of arriving at a uniform method of testing American cotton for moisture content.

“ That to this end the affiliated Associations be asked to furnish the Sub-committee with the exact scientific methods of testing moisture content in their respective countries.”

In pursuance of the terms of the above resolution, it was decided that each country should be invited to nominate a delegate to represent their Association on this Committee, and to forward the name to the Head Office in Manchester.

INTERNATIONAL TRADE AND CURRENCY RESTRICTIONS.

Arising out of the resolution adopted at the Meeting of the International Cotton Committee at Wiesbaden, papers (copies of which will be found elsewhere in this issue) had been prepared by Dr. Zucker (Czecho-Slovakia), Mr. R. Brasseur (Belgium), Mr. R. A. de la Beaumelle (France), and Dr. G. Mylius (Italy). After Dr. Zucker and Mr. Brasseur had read their papers the Committee adjourned for lunch until 2-45 p.m.

On the meeting being resumed Mr. de la Beaumelle and Dr. Mylius read their papers.

Mr. CASPAR JENNY (Switzerland) submitted that the views of his Association on the subject were contained in the paper* prepared by him for the Paris Congress last year. He stated that in his opinion the cause of the present crisis was much less due to international currency problems than to post-war inflation. Likewise it was not so much over-production from which we were suffering as under-consumption. He considered that it was the duty of all countries to return to a healthy state of deflation, otherwise the alternative would be to inflate currency. He went on to describe the steps being taken in Switzerland to improve the situation, which included, besides wage reductions, a rationalization of the industry in the direction of working more looms per weaver. In referring to Reparations and International Debts, he contended that these matters would have to be taken into proper consideration before confidence was restored in the world's industry and commerce. Moreover, he voiced the opinion that a world-wide understanding on tariffs would be of untold benefit all round, and that it was high time that the Governments of the Great Powers came to agreements about the questions to which he had referred. If this was not achieved in due time there would be a great danger to our civilization.

Dr. VAN DELDEN (Germany) said that the clockwork of international trade and commerce had broken down and required repairing. To effect this and to bring about a much-desired equilibrium he considered that the time was ripe for a drive being made by all countries towards a removal of tariff barriers.

Dr. BÖHM (Germany) referred to his paper† prepared for the Paris Congress containing the official views of his Association on the causes of the crisis in the world's cotton industry. He stated that in Germany attempts had been made to eliminate redundant plant and machinery, but the necessary percentage in favour of such a course had not been obtained, and the project had therefore been abandoned.

Mr. J. GELDERMAN (Holland) regarded the question as being one not only concerning monetary policy but other difficulties. He thought that the over-production of raw materials, such as sugar, cotton, etc., had a great deal to do with the present situation. It was a recognized fact that every country wanted to export and not to import, whilst tariff barriers were also contributory factors to the depression. In his judgment, too much had hitherto been left to politicians instead of business men.

Mr. F. HOLROYD (England) said that it was one of the very first occasions upon which England had met her foreign friends on common ground, and he hoped that as a result of the discussion it would lead to a better means of distribution of goods than before. Whilst the whole of the world was wealthier than formerly, the present surplus of every raw commodity which produced such wealth led to maldistribution. If we could only obtain a better method of distribution he would be thankful that England

* Published on page 583, *INTERNATIONAL COTTON BULLETIN*, No. 36.

† Published on page 572, *INTERNATIONAL COTTON BULLETIN*, No. 36.

had taken the step she had done in reversing her fiscal policy. It was a weapon which, in his opinion, had enabled her to show to other countries the great mistake that most nations had made and from which all were now suffering.

Mr. JOHN H. GREY (England) stated that it was universally agreed that the world's cotton industry was in a bad way, not because Providence had been unkind, but because humanity had acted foolishly in the way it had handled what Providence had given in abundance. We had undoubtedly solved in large measure the science of production. In view of the fact that we were now able to produce cheaper, why was it, he asked, that all this wealth of commodities was not passing from one nation to the other and making them individually and collectively better than before? To his mind it was because of foolish intervention. Great Britain did not go off the Gold Standard as a measure of self-defence. The fault she made was in 1925 when she valued her £ sterling at the pre-war parity of \$4.86, and placed more importance upon making London the financial centre of the world than upon re-establishing our export trade. After further reviewing the circumstances which had led to the present critical position, Mr. Grey said that exchange stability was a desideratum. In the second place, the metallic basis which backs our currency systems ought to be widened. Thirdly, if we could get a metallic basis for exchange throughout the world, it ought to be worked fairly and properly by all countries participating in it.

Answering Mr. Brasseur, he said he did not see that it would be possible to have within a world-wide system of tariffs a cotton system working on its own between one nation and another which was different to the general tariff policy of the different countries concerned. He felt that a general system of tariff reductions should be the policy at which all peoples should aim, and not a selective system of barter between one country or industry and another.

Mr. WINFELD - HANSEN (Denmark) expressed himself as being sceptical about international agreements being effected on the question before the meeting

Mr. F. MILLS (England) welcomed the discussion, and remarked that it was very plain to him, judging from the exchange of views, both at the Congress in Paris and at this meeting, that, generally speaking, a common line of agreement could not be reached on the currency question. He personally did not contend that the subject was the only one which was causing trouble. He had been struck by one thing during the course of the discussion that day. Why was it that the nations were not in a position to exchange each other's commodities? Reformation of the currency question might be the means of bridging the difficulties existing between one nation and another. Whilst the method of exchange was undoubtedly wrong, he took the view that it was not absolutely essential that we should be attached to a metallic basis. He suggested that if some basis of agreement could be

arrived at whereby we could secure an international exchange of our various commodities we should deserve well of all concerned.

On the question of tariffs he expressed the hope that ultimately by some means the Governments of the world would get together and that, as a result, it might lead to the demolition of the present tariff walls.

Mr. R. SEYRIG (France) stated that it was essential that sooner or later a monetary basis should be established which must of necessity be constant. The present situation was too susceptible to fluctuation. Gold was better than silver. He referred to foreign spinners in relation to England as being midgets before a giant. In his opinion, all should aim at regulating production, having due regard to consumption, and so minimize competition.

The PRESIDENT concluded the discussion by summarizing the position, in the course of which he said that whilst everyone agreed that the currency system had something to do with the present troubles of the world, in the circumstances he did not see that any resolution could be passed. The papers had nevertheless been valuable, and would no doubt be fully assimilated by the Committee and help to clarify the position.

No resolution, however, was taken, and the discussion ended.

COTTON PROPAGANDA.

Both Mr. Reichenbach (Switzerland) and Mr. T. Ashurst (England) formally confirmed the official report of the Paris meeting, held with the main object of establishing an international cotton propaganda bureau in Paris, and after a few observations had also been made by Dr. Bohm (Germany) and Dr. Mylius (Italy) it was resolved that no further action be taken in the matter.

STATE OF TRADE.

The following short reports were submitted :—

FRANCE.

Trade is very bad. The stoppage of plants amounts to 56 per cent. whilst 44 per cent. of the productive capacity is at work. The French Association has succeeded in organizing the working time in all the Egyptian mills, so that for one year 44 per cent. of the full working time will be operated. Wages are gradually being reduced.

HOLLAND.

A strike* is in progress in the cotton mills. The dispute is in connection with wages. The operatives offer no opposition to working on six, eight or ten looms per weaver.

DENMARK.

Like other countries, Denmark is suffering severely from the crisis. Prices for agricultural products are lower than at any time since the year 1900. This, coupled with the fact that the export trade is suffering from increasing restrictions in other countries, has

* This strike was terminated early in April.

not made the situation any easier. Shipbuilding, which is one of the country's great industries, is only working to 25 per cent. capacity. This intensified the difficulties in obtaining the required foreign exchange and acted detrimentally upon the purchasing power. Upon leaving the gold standard, industries like the tile industry working for the home market have been especially favoured as imports have had to be seriously curtailed. These home industries are working full time.

Unemployment is now nearly 4 per cent. of the total population.

A general lock-out was averted last month, and the agreement then entered into lasts for twelve months.

There has not been any alteration in wages for the last four years.

GERMANY.

Dr. van Delden made a brief report, and stated that there had been no change since the report made in the last issue of the INTERNATIONAL COTTON BULLETIN, except that price margins were still worse than formerly.

SWITZERLAND.

The spinning mills are working up to 75 per cent. of capacity, although the prospects are not encouraging, especially in the fine spinning section.

In the weaving section a similar amount of time is being worked. The home trade is not as bad as the export trade, but margins leave much to be desired. Double shifts have become rare.

ITALY.

Present conditions in the Italian cotton industry are still more unsatisfactory, as above the well-known general reasons handicapping trade other facts, such as depression of currencies, high tariffs, restrictions on imports and control of exchanges, have created tremendous difficulties to the export business.

No mill is working full time, and all over the country the activity of the machinery is reduced in order to avoid accumulation of stocks. Different means for improving the situation in the various branches are being studied and discussed by the Italian Association.

Wages have not been changed, but the reduced activity of the mills lessens, of course, the earnings of the operatives.

As to the future, no prospects of improvement can become manifest until the general situation of Europe takes a more favourable turn.

ENGLAND.

Last summer, in the weaving section, 50 per cent. of the looms installed were working. There has been a considerable improvement in the home trade and a slightly less improvement in Indian and Chinese trade, due mainly to appreciation in silver.

Whilst, on the whole, there has been a falling back in the weaving trade since last Christmas the present percentage of looms being worked amounts to between 65 and 70 per cent.

Spinning: In the spinning section matters have eased off to a somewhat similar extent as the weaving section, which means that mills are working at approximately 70 per cent. of their full capacity.

SPINDLEAGE QUESTIONNAIRE.

It was suggested that future questionnaires issued by the International Cotton Federation should ask for the following information. The arrangements for obtaining this modified information were left to the General Secretary.

(a) How many spindles are actually stopped?

(b) To what capacity are the remainder working?

STATEMENT OF ACCOUNTS.

The annual statement of accounts for the year ending December 31, 1931, was presented and duly adopted.

VISIT TO U.S.A.

It was resolved that it was unnecessary for the General Secretary to make a journey to the U.S.A. this year.

RULES OF ARBITRATION.

Consideration was given to the suggested alterations in the Rules of Arbitration, Nos. 8*d.* and 11. In a recent case of arbitration between English and Czecho-Slovakian firms the arbitrator had demanded a deposit of £200. £60 was to cover an arbitration tax levied by the Czecho-Slovakian Government and the balance to cover his expenses and, if necessary, the award. The English firm refused to proceed with the arbitration, in view of the fact that the case could be tried in the Czecho-Slovakian courts for a much lower sum. It was therefore suggested by the solicitor of the International Cotton Federation that Rule 11 should be amended to read as follows:—

“The award of the arbitrator, arbitrators or umpire, as the case may be, in addition to the decision on the merits, shall determine which of the parties shall pay the costs, or in what proportion the costs shall be divided or be payable by them respectively. The arbitrator, arbitrators or umpire may as a condition precedent to proceeding with the arbitration require the party asking for the arbitration to deposit with the Secretary of the International Federation a reasonable sum sufficient to cover the estimated expenses of the arbitration.”

It was decided with regard to Rule 11 that Dr. Ernest Zucker should investigate and report upon the arbitration case in Czecho-Slovakia.

An application for arbitration had been received from France, the dispute being with a Roumanian firm. As the goods were lying in Roumania, and no arbitrators had been appointed for that country, it was suggested by the solicitor of the International Cotton Federation that Rule 8*d* should be revised as follows:—

“ Unless the parties agree upon the place where the arbitration shall take place, the arbitrator, arbitrators and/or umpire, as the case may be, shall decide. Provided that when the point in dispute is as to the quality of goods and the goods are in existence, the arbitration shall take place in the country where the goods are lying. In any case of difficulty arising under this rule and not provided for, the place of arbitration shall be decided by the President of the International Federation.”

As an alternative rule the following was suggested:—

“ The place where the arbitration shall take place shall be decided by the President for the time being of the International Federation.”

It was resolved to seek the opinion of the affiliated Associations on the suggested alterations and further discuss the matter later in the light of the replies received.

FALSE PACKED COTTON.

Mr. Brasseur (Belgium), Mr. Holroyd (England), Mr. Seyrig (France), and Mr. Windfeld-Hansen (Denmark) complained of false packed American cotton, and the General Secretary was instructed to obtain supporting evidence from the affiliated Associations, and afterwards communicate with the Department of Agriculture, Washington, strongly pressing for a rectification of the evil.

PLACE OF NEXT COMMITTEE MEETING.

It was unanimously resolved to accept the invitation of the Swiss Association to hold the next meeting of the International Committee in that country during the autumn.

VOTE OF THANKS TO CHAIRMAN.

On the motion of Mr. John Syz (Switzerland), a vote of thanks was passed to the Chairman for presiding, and the meeting terminated at 5-20 p.m.

MR. WILLIAM HOWARTH, J.P.

Members will learn with regret that Mr. William Howarth, the newly appointed President of the International Cotton Federation, recently underwent an operation in a Manchester nursing home. We feel sure that all unite with us in wishing him a speedy recovery and a prompt return to his business activities.

BELGIUM.

Remedies for the Crisis in the Cotton Industry.

(Paper read by Mr. ROBERT BRASSEUR, Chairman of the Belgian Cotton Spinners' Association, at the Meeting of the International Cotton Committee, London, February 23, 1932.)

The crisis in the cotton industry has for a long time been a subject of serious consideration by the International Cotton Committee.

At our meetings held in Stresa in May, 1930, and in Brussels in October of the same year, we realized the necessity of making a very complete analysis of our economical troubles in order to find out which remedies would be the most suitable to deal with them.

Several papers were prepared by the national associations, dealing with the problem in its various aspects; prominent economists studied the question as a whole, and interesting verbal communications were made at the Paris Congress.

The depression in the cotton industry is probably one which has been the most thoroughly investigated. However, we realized that the Paris Meeting and the publication of the various studies made there were only the beginning of our task. We still had to carry out some of the remedies suggested. There are, of course, causes of the economical troubles which are not within the possibilities of control of any industry nor any Government. However, everybody acquainted with the history of our Federation looks for positive action to improve the situation of the cotton industry.

Since our meeting in Wiesbaden the Belgian Association has resumed the study of the remedies for the cotton crisis. The object of this paper is to point out which of them appear beyond our control; to recall those points upon which our Federation is already decided; and, finally, to make positive suggestions with regard to what, in our opinion, should be done by the Federation in order to carry out some of the remedies suggested at the Paris Congress.

Among these, the struggle against Protectionism will retain our closest attention. Nations still raise higher tariff walls, instead of co-operating with one another to find the best possible solution to our common troubles.

Our Federation is one of the largest in the world; it is remarkably organized; it has promoted friendly relations among delegates of many different countries which cannot prove fruitless.

Therefore, I consider it right and even the duty of our Federation to take the necessary steps to promote economical peace. If we could force down the barriers erected against the international traffic of cotton goods we should have proved once more the vitality and the usefulness of our Federation.

Gentlemen, in a moment I shall call upon the co-operation of all the members of the International Cotton Federation, and I shall ask them to consider the proposals I shall have the honour to submit in the name of the Belgian Cotton Spinners' Association.

* * *

Let us rapidly examine the various remedies proposed at the Paris Congress.

They can be classified into four categories :—

1. Financial remedies.
2. Development of consumption.
3. Restriction of production.
4. Struggle against Protectionism.

I. FINANCIAL REMEDIES.

The suggestions made under this head concern :

- (a) The regulation of the production and price of silver.
- (b) The abandonment of the gold standard.

(a) *Regulation of the Price and Production of Silver.*

This question has been studied by a committee of experts of the International Chamber of Commerce, and their conclusions were summarized in a report published in October, 1931.

Naturally, China and British India are particularly interested in the price of silver—and as these countries buy a large amount of cotton goods the question is a very important one for the cotton industry.

It appears in the report referred to, however, how complicated the silver question is, and how dangerous certain solutions may be, which at first sight appear to be attractive.

I think the International Cotton Committee should keep a close contact with the Committee of the International Chamber of Commerce in order eventually to support every attempt which would be made to grant some stability to the price of silver.

(b) *Abandonment of the Gold Standard.*

Whatever importance the gold standard may have for trade, it appears impossible to pass a resolution on a question upon which the most prominent economists are still unable to agree.

Moreover, the revision of the world's gold policy would be very difficult, and would take up far too much valuable time.

Furthermore, the abandonment of the gold standard by some nations gives them temporary advantages; unemployment may move from one country to another, but consumption will not be increased nor the general situation improved by these means.

The monetary events which took place at the end of 1931 have shown how badly the abandonment of the gold standard reacts upon the world economy. The resulting troubles and the

uncertainty in regard to Governments' intentions cause further difficulties to international trade.

II.—DEVELOPMENT OF CONSUMPTION.

The propositions made refer to:—

- (a) New uses for cotton; propaganda
- (b) Low prices of cotton; attenuation of the fluctuations of cotton prices; no governmental interference in the cotton market.

(c) Reduction of costs through rationalization and co-operation.

(a) and (b) *New Uses for Cotton; Propaganda; Cotton Prices.*

The International Federation have already passed resolutions on these points, and I do not intend to deal further with this question.

(c) *Reduction of Production Costs through Rationalization and Co-operation.*

This point directly depends on the manufacturers' initiatives. Everyone no doubt attempts to reduce his production costs as much as possible. To attain this objective, mass production is often recommended, but this should be carefully used, as it may soon cause overproduction. Moreover, the small reduction in costs of production obtainable is very small compared with the wide fluctuations of cotton prices, and is unable to overcome the erection of the tariffs imposed on cotton goods in many countries.

III.—RESTRICTION OF PRODUCTION.

The propositions under this heading may be classified as follows:—

- (a) Creation of boards to regulate production and sales.
- (b) Scrapping of redundant plants.
- (c) Short time and abolition of double shifts.
- (d) Regulation of the production of textile machinery.

(a) *Boards to Regulate Production and Sales.*

It would seem impossible to form international cotton cartels, owing to the great number of manufacturers and the infinite variety of cotton yarns and goods.

(b) and (c) *Scrapping of Redundant Plants; Double Shifts; Short Time.*

In view of the diversity of conditions from one country to another it appears impracticable to organize an international scheme for the destruction of redundant plant.

The International Committee, however, should recommend to each of the national associations that they commence similar negotiations as those carried on by the British Joint Committee of Cotton Trade Organizations.

Yet I must admit that measures of this kind are likely to remain inefficient as long as new plants are erected replacing the old plants

destroyed. The same remark applies to short time and double shifts.

(d) *Regulation of Production of Textile Machinery.*

The report prepared on behalf of the Swiss Association of Spinners, Doublers and Weavers for the Paris Congress has shown that the textile machinists, and especially the Lancashire firms, have taken an important share of the responsibility for the cotton trade depression when encouraging the extension of the cotton industry in countries which naturally should be devoted to agriculture.

And still the number of spinning spindles in the world is increasing,* notwithstanding the fact that for many years millions of them have been idle.

Of course, every order for machinery from India, China or any non-industrial country secures employment in the textile machinery shops for some time.

But as soon as those new plants start, the yarns and cloth produced by them drive back the foreign textiles from the market, and unemployment in Lancashire and on the Continent increases.

Some day textile machinists and cotton manufacturers may find that it is to their mutual interest to examine this important problem and endeavour to find a solution.

IV.—STRUGGLE AGAINST PROTECTIONISM.

At the Paris Congress several national associations emphasized the damage caused to the cotton industry by the growing tariff barriers.

They clearly realized that a return to a moderate tariff policy would improve the situation of the industry. I consider that in this way our Federation can take useful steps.

Since our last Congress, Protectionism has grown considerably.

The monetary events to which we referred in the beginning of this paper caused a general raising of Custom barriers.

France, Holland, Italy, Switzerland, Ireland, Turkey, Esthonia, Lithuania—to mention only a few European countries—have restricted imports by appropriate measures; on the other hand, the monetary decrees put into force by several countries of Central and Eastern Europe and South America have had the effect of keeping out foreign products from the national markets.

Finally, we would point out that most nations have recently raised their Custom duties, and some of them to a prohibitive degree.

When surveying the changes of tariffs during the last few months, we are impressed by the fact that cotton yarn and cloth appear to be singled out for the most drastic treatment. The situation which results is similar to an economic war.

I consider that the time is now opportune when we should take our share in the improvement of the international traffic of goods.

* We have read in *Engineer* that the exports of Lancashire textile machinery to British India, China, South America and Russia amounted to £4,224,150 in 1930 and £2,549,938 in 1931. So the Lancashire workshops have increased by nearly £7,000,000 the textile plant of those countries which for many years largely contributed to the employment of the Lancashire cotton industry.

In our opinion, a solution of this problem should be an *international agreement concerning the duties imposed on cotton goods*. Even as long ago as 1927, the International Economic Conference of Geneva recommended plurilateral economic agreements in order to improve the world economic situation.

It is not necessary that the collective agreements referred to should have a general character; they might be restricted to some classes of goods, which would make matters easier and more practical.

With regard to our industry, I conceive such an agreement in the following way:—

Nations should maintain their tariffs, to be applied to all countries enjoying the "most-favoured-nation" treaties. Governments desiring to force down tariffs should adhere to an international pact, and the adhering nations should agree to fix a common maximum rate for the duties imposed on cotton goods.

These reduced duties should benefit the adhering nations exclusively; but it should be possible for all the countries in the world at any time to become a party to the Convention.

* * *

It must be recalled that most of the existing trade agreements are based upon the "most-favoured-nation" clause. This is a valuable instrument of economic unity among nations, and international trade should further be settled on this basis.

The Economic Committee of the League of Nations, however, remarked that a too strict application of the "most-favoured-nation" clause may, in some cases, hinder the conclusion of international agreements made to improve the traffic of goods.*

In fact, it is feared that some States would find little interest in acceding to such Conventions and in assuming the engagements they involve, if by invoking the "most-favoured-nation" clause contained in bilateral agreements they can legally claim, and without bearing the charges thereof, the execution in their favour of the obligations assumed by the signatory States of such collective conventions. It has been suggested that the only means to meet this objection would be to adopt a provision according to which the "most-favoured nation" clause included in bilateral treaties of commerce should not apply to collective bilateral conventions of a general character concluded in order to improve economic relations between nations.†

* Recommendations of the Committee on Commercial Policy, June 10, 1929.

† The text of this Provision is almost literally identical in all these treaties. As a type of this formula, we should mention the provision of the treaty concluded on August 26, 1929, by the Economic Union between Belgium and Luxembourg and Switzerland. The text reads as follows: "It is furthermore understood that the "most-favoured-nation" clause may not be invoked by the High Contracting Parties in order to obtain new rights or privileges which either of them may hereafter grant under collective conventions to which the other is not a party, provided that the said conventions are concluded under the auspices of the League of Nations or registered by it and open for the accession of the States."

"Nevertheless, the High Contracting Party concerned may claim the benefits of the rights or privileges in question if such rights or privileges are also stipulated in conventions other than the collective conventions which fulfil the aforementioned conditions, or if the party claiming such benefits is prepared to grant reciprocal treatment."

For all further information as to derogations of the "most-favoured-nation" clause we recommend Riedl's study on "Dérégations à la clause de la Nation la plus favorisée." Librairie du Recueil Sirey, 22, Rue Soufflot, Paris, Ve.

Too strict an adherence to the "most-favoured-nation" principle towards international agreements made to promote the traffic of goods acts as a check on the desire of those Governments disposed to reduce their Custom duties.

Therefore, in order to make possible the cotton agreement I have recommended, Governments should add in their commercial treaties the reservation clause sanctioned by the Economic Committee of the League of Nations.

Moreover, several Governments, which have always wholeheartedly supported the principle of "most-favoured-nation" treatment, have notwithstanding inserted the reserve clause I have mentioned in some of their latest commercial agreements.*

In the name of the Belgian Cotton Spinners' Association, I appeal to all affiliated associations to give my proposals their serious attention.

With regard to Belgium, I am allowed to emphasize the fact that my Government is ready to take its part in the study of these important questions.

Should other associations be willing to endorse my views—as I hope will be the case—I would suggest that a subsequent meeting of experts be called.

I hope the suggestions of the Belgian Master Cotton Spinners' Associations will be followed.

The original paper in French follows:—

Remèdes a la Crise Cotonnière.

Note présentée à la réunion du Comité International Cotonnier à Londres, par M. R. BRASSEUR, Président de l'Association Cotonnière de Belgique.

LA crise qui étroit l'industrie cotonnière a fait depuis longtemps l'objet des préoccupations de notre Comité.

En mai 1930, à Stresa, puis en Octobre de la même année, à Bruxelles nous avons reconnu la nécessité d'analyser minutieusement les causes des troubles économiques que nous vivions, de façon à en dégager les remèdes les plus efficaces pour assainir la situation.

De nombreux rapports furent préparés par les associations nationales, qui s'attachèrent à examiner le problème sous toutes ses faces, d'éminents spécialistes présentèrent des études d'ensemble sur la question; d'intéressantes communications furent faites verbalement à l'occasion du Congrès de Paris.

Jamais peut-être question économique ne fut traitée de façon aussi approfondie. Cependant, quand le Congrès eut clôturé ses travaux et que les études eurent été diffusées, nous avions le sentiment que la tâche du Comité était loin d'être achevée. Nous devons nous efforcer de mettre en œuvre certains des remèdes qui avaient été suggérés et de couronner ainsi l'effort fourni par ceux qui apportèrent leur contribution à l'étude de la crise.

Certes, il est des causes de perturbations économiques qui échappent au contrôle des groupements industriels et même à celui des gouvernements. Mais il n'est cependant pas téméraire, pour qui connaît le passé de notre Fédération,

* Germany; Belgium; France; Holland; Switzerland.

d'attendre de celle-ci une action positive pour améliorer la situation de notre industrie.

Depuis la réunion de Wiesbaden, mon Association a repris l'étude des remèdes à la crise proposés au Congrès de Paris.

Dans la présente note, nous indiquerons ceux qui paraissent échapper à l'influence de notre Comité; nous mentionnerons pour mémoire les points sur lesquels la Fédération s'est déjà prononcés; enfin, nous serons amenés à faire des propositions concrètes sur l'action qui, selon nous, doit être entreprise par la Fédération pour la mise en œuvre de certains des remèdes proposés.

Parmi ceux-ci, c'est à la lutte contre le protectionnisme que nous nous arrêterons le plus longuement. Les peuples hérissent leurs frontières de barrières toujours plus hautes, au lieu de se tendre la main et de chercher en commun la meilleure solution à la crise qui les frappe tous.

Notre Fédération est une des plus vastes du monde; elle a une organisation remarquable; grâce à elle, il s'est établi entre les délégués de nombreux pays des relations d'estime et d'amitié qui ne peuvent rester stériles.

Ces éléments confèrent à notre Groupement le droit et même le devoir de prendre une initiative qui serait peut-être l'origine d'un retour des peuples vers la paix économique.

Si notre action pouvait amener un abaissement des barrières opposées aux échanges des produits cotonniers, notre groupement aurait donné une preuve nouvelle de sa vitalité et de son utilité.

Messieurs, tantôt je ferai appel à la bonne volonté de tous ceux auxquels le prestige de la Fédération Internationale Cotonnière tient à cœur et je leur demanderai de prendre en considération les propositions qu'au nom de l'Association Cotonnière de Belgique j'aurai l'honneur de leur soumettre.

* * *

Nous passons à l'examen des remèdes proposés au Congrès de Paris.

On peut classer ceux-ci en quatre catégories :—

1. Les remèdes d'ordre financier.
2. Les propositions tendant à développer la consommation.
3. Les propositions tendant à réduire la production.
4. La lutte contre le protectionnisme.

I. REMÈDES D'ORDRE FINANCIER.

Les propositions de cet ordre se rapportent essentiellement (a) à la réglementation du cours et de la production de l'argent; (b) à l'abandon de la politique de l'étalon-or.

(a) Réglementation du cours et de la production de l'argent.

Le Comité d'Experts de la Chambre de Commerce Internationale a étudié cette question et il a fait connaître ses conclusions dans un Rapport publié en octobre 1931.

Le problème de l'argent est certes d'une importance capitale pour la Chine et pour l'Inde — et donc aussi pour l'industrie cotonnière qui compte, dans ces pays, une abondante clientèle. Mais il ressort du rapport du Comité des Experts combien cette question est complexe et combien dangereuses seraient certaines solutions radicales, qui paraissent séduisantes au premier abord.

Nous pensons qu'il conviendrait que le Comité de la Fédération Internationale Cotonnière se tienne en contact étroit avec le Comité de la Chambre de Commerce Internationale et appuie les efforts qui seront éventuellement tentés pour conférer au prix de l'argent une stabilité relative.

(b) Abandon de la politique de l'étalon-or.

Si important que soit le problème de l'or, pour les affaires en général et donc aussi pour l'industrie cotonnière, il ne paraît guère possible de prendre position dans une question au sujet de laquelle les économistes les plus éminents ne sont pas d'accord.

Au surplus, la révision éventuelle de la politique mondiale de l'or et du crédit serait une œuvre de longue haleine.

D'ailleurs, l'abandon de l'étalon d'or par tel ou tel pays ne résoud pas dans leur ensemble des difficultés que nous étudions : des mesures de ce genre confèrent aux pays qui les appliquent des avantages momentanés; elles provoquent le déplacement de certains centres de chômage, mais n'accroissent pas la consommation.

D'autre part, les événements monétaires qui ont marqué la fin de 1931 ont fait apparaître quelles répercussions fâcheuses a sur l'économie mondiale l'abandon de l'étalon-or ; les nations prennent des mesures de défense, d'ordre monétaire ou douanier. La perturbation qui en résulte et l'incertitude qui règne quant aux intentions des gouvernements font peser des difficultés nouvelles sur les transactions internationales.

2. PROPOSITIONS TENDANT À DÉVELOPPER LA CONSOMMATION DU COTON.

Les propositions faites dans ce sens se rapportent essentiellement :—

(a) Aux utilisations nouvelles du coton et à la propagande ; (b) aux bas cours du coton brut, à l'atténuation des fluctuations des cours ; à la libération des cours du coton de toute influence gouvernementale ; (c) à la réduction des prix de revient par la rationalisation et la coopération.

(a) et (b). *Utilisations nouvelles du coton ; propagande ; cours du coton brut* : Nous ne nous attarderons pas à ces points sur lesquels la Fédération a pris nettement position.

(c) *Réduction des prix de revient par la rationalisation et la coopération* : Cette question relève directement de l'initiative des industriels. Il n'est pas douteux que plus que jamais chacun s'efforce de produire dans les meilleures conditions possibles. Il convient cependant de se garder de la conception erronée et dangereuse, suivant laquelle pour obtenir une amélioration du prix de revient il faut nécessairement augmenter la production.

Au surplus, — on ne peut pas se le cacher — les quelques pour-cents gagnés sur le prix de revient par la rationalisation, représentent bien peu de chose en face des variations considérables des cours de la matière première et ils ne peuvent suffire à compenser la progression insensée des droits d'entrée imposés par de nombreux pays sur les fils et les tissus de coton.

3 PROPOSITIONS TENDANT À RÉDUIRE LA PRODUCTION.

Les propositions faites dans ce sens peuvent être classées comme suit. —

(a) Création d'organismes réglementant la production et la vente, (b) destruction du matériel travaillant dans les conditions les moins économiques ; (c) abolition du travail en double équipe ; short time, (d) réglementation de la production des machines textiles

(a) *Organismes réglementant la production et la vente.*

On ne peut pas se cacher combien serait vain l'espoir de grouper dans des cartels internationaux les innombrables fabricants des produits infiniment variés que sont les fils et les tissus de coton

(b) et (c) *Destruction du matériel travaillant dans les conditions les moins économiques, travail à double équipe, short time.*

Vu la diversité des conditions d'un pays à l'autre, il nous paraît pratiquement impossible de conduire sur le plan international des opérations telles que la destruction du matériel en excès. Mais le Comité devrait recommander aux Associations Nationales d'entamer des négociations semblables à celles dont le Joint Committee of Cotton Trade Organisations a pris l'initiative en Grande Bretagne. Toutefois, nous devons reconnaître que l'efficacité de ces mesures risque de rester compromise tant que l'industrie a la faculté de compenser la perte d'une partie de sa capacité de production par l'installation de matériel nouveau. Cette remarque s'applique également à toute proposition tendant à réduire le temps de travail des usines.

(d) *Réglementation de la production des machines textiles*

Le Rapport présenté au Congrès de Paris par la Société Suisse des Filateurs Retordeurs et Tisseurs a fait ressortir la responsabilité qu'ont prise les constructeurs de machines textiles — et plus particulièrement les constructeurs anglais — en montant des millions de broches et des milliers de métiers dans des pays qui paraissaient tout naturellement voués à l'agriculture.

Les ateliers du Lancashire continuent à accroître l'outillage textile du monde*

* Nous lisons dans la revue *Engineer* que les exportations de matériel textile anglais vers l'Inde Anglaise, la Chine, l'Amérique du Sud et la Russie se sont élevées à 4.224.150 L en 1930 et à 2.549.938 L en 1931. En deux ans, les ateliers du Lancashire ont donc augmenté pour une valeur de près de 7 millions de L l'outillage textile de ces pays, qui longtemps contribuèrent largement à assurer du travail à l'industrie cotonnière du Lancashire.

et cependant, depuis plusieurs années déjà, des millions de broches sont réduites au chômage.

Certes, toute nouvelle commande de broches et de métiers à destination des pays neufs assure, pour un temps limité, du travail à des ouvriers de la métallurgie et de la construction.

Mais quand les installations nouvelles se mettent à produire des fils et des tissus, ceux-ci, protégés par de sévères mesures douanières, ne tardent pas à refouler du marché indigène les produits textiles étrangers. Et bientôt dans le Lancashire ou dans quelque pays du continent, des ouvriers textiles viennent grossir, pour un temps indéfini, les rangs des chômeurs partiels ou permanents.

Ainsi, le chômage chronique des ouvriers textiles d'Europe est la rançon du travail assuré de façon passagère aux ouvriers des ateliers de construction.

Peut-être jugera-t-on un jour nécessaire que les représentants les plus qualifiés des constructeurs de machines textiles prennent contact avec les industriels du coton pour étudier le problème de commun accord. Il s'agirait de rechercher les moyens de régler dans une certaine mesure — et en dehors de toute intervention gouvernementale — l'installation de matériel textile nouveau de telle façon que les intérêts des deux industries soient sauvegardés.

4. LUTTE CONTRE LE PROTECTIONNISME.

A l'occasion du Congrès de Paris, différentes Associations nationales ont dénoncé le préjudice que causent à l'industrie cotonnière les obstacles de plus en plus nombreux mis aux échanges internationaux.

Elles avaient le sentiment bien net que le retour des peuples à la modération douanière serait de nature à atténuer la crise industrielle. Nous sommes convaincus que dans ce domaine s'offre pour la Fédération Internationale, la possibilité de prendre une initiative des plus fécondes.

Depuis notre dernier congrès, le protectionnisme a fait des progrès effrayants.

A la suite des événements monétaires que nous avons rappelés au début de cette note, les barrières douanières se sont multipliées.

La France, les Pays-Bas, l'Italie, la Suisse, l'Irlande, la Turquie, l'Estonie, la Lettonie — pour nous en tenir aux Etats Européens — se sont réservé le droit de continger les importations de marchandises. Nous ne citerons que pour mémoire les mesures financières adoptées par les pays de l'Europe Centrale et Orientale et de l'Amérique du Sud — mesures qui, sans avoir un caractère douanier, ont néanmoins pour effet de s'opposer à l'entrée des produits étrangers dans ces pays.

Enfin, en jetant un coup d'œil en arrière, nous voyons que presque toutes les nations ont relevé leurs tarifs douaniers au cours des derniers mois et certains de ces relèvements ont un caractère nettement prohibitif.

Mais ce qui nous frappe surtout en parcourant la liste des modifications douanières intervenues pendant l'année écoulée, c'est que les produits de l'industrie cotonnière sont de ceux qui sont le plus souvent et le plus durement touchés. La situation troublée qui en résulte correspond à un véritable état de guerre économique.

Le moment est venu d'envisager comment on pourrait réorganiser l'économie sur des bases nouvelles, en vue de faciliter les échanges internationaux.

Nous entrevoyons une solution du problème dans la conclusion d'une convention douanière internationale sur les produits cotonniers.

Déjà en 1927, le Conférence Economique Internationale de Genève avait recommandé la conclusion de conventions plurilatérales d'ordre économique, afin d'améliorer l'économie mondiale.

Il semble que les accords collectifs envisagés n'ont d'ailleurs pas besoin d'avoir une portée générale : ils peuvent être restreints à certaines catégories de produits et ceci augmente beaucoup leurs chances de réalisation pratique.

En ce qui concerne notre industrie, nous concevons la conclusion d'un accord de ce genre de la façon suivante.

Les Etats conserveraient leur tarif général, applicable à tous les pays bénéficiant du régime de la Nation la plus favorisée. Les Gouvernements désireux de poursuivre une politique d'abaissement des droits concluraient une convention internationale cotonnière, ouverte à tous les Etats du monde qui s'entendraient pour imposer une limite maxima uniforme aux droits d'entrée sur les produits cotonniers. Seuls les Etats signataires de la Convention bénéficieraient de ce tarif spécial.

Il y a lieu de rappeler que la Clause de la Nation la plus favorisée est à la base de la plupart des traités de commerce en vigueur. Elle constitue un instrument inappréciable d'entente économique entre les peuples et il paraît nécessaire que l'on continue à régler les échanges internationaux en s'inspirant de son principe.

Cependant, le Comité Economique de la Société des Nations faisait observer, dans les recommandations qu'il formulait, le 10 juin 1929, au sujet de la politique commerciale, que l'application sans réserve de la clause de la nation la plus favorisée pourrait, dans certains cas, contrarier sérieusement la conclusion de conventions économiques internationales destinées à améliorer le régime des échanges. En effet, on peut craindre que des Etats n'aient guère d'intérêt à adhérer à semblables conventions et à assumer les engagements qu'elles comportent, s'ils peuvent, en invoquant la clause de la nation la plus favorisée inscrite dans des accords bilatéraux, revendiquer de droit, sans avoir à en supporter les charges, l'exécution, vis-à-vis d'eux, des obligations contractées par les Etats signataires de ces conventions plurilatérales. Aussi a-t-on soutenu que le seul moyen de parer à cet inconvénient consisterait à adopter une disposition, aux termes de laquelle la clause de la nation la plus favorisée insérée dans les traités de commerce bilatéraux, ne concerne pas les conventions économiques plurilatérales de caractère général, visant l'amélioration des relations économiques entre les peuples.

L'application stricte de la clause de la Nation la plus favorisée tient en échec la bonne volonté des gouvernements désireux de pratiquer une politique douanière modérée : les nations s'en rendent compte de plus en plus.

Il conviendrait donc, pour rendre possible la conclusion de la convention cotonnière que nous préconisons, que les Gouvernements s'entendent pour insérer dans leurs accords commerciaux la réserve envisagée par le Comité Economique.

Il est à remarquer au surplus que plusieurs Etats* qui se sont toujours montrés les plus fidèles partisans de l'application la plus large du principe de la Nation la plus favorisée, ont déjà inséré cette réserve dans un certain nombre de leurs traités.†

* * *

Au nom de l'Association Cotonnière de Belgique, nous faisons appel aux associations cotonnières des autres pays, pour qu'elles étudient la proposition que nous avons faite.

En ce qui concerne la Belgique, nous sommes autorisés à déclarer que notre Gouvernement nous a promis son appui dans l'étude de cette question.

Si, comme nous osons l'espérer, d'autres associations sont prêtes à nous suivre dans la voie que nous avons indiquée, nous proposerions la réunion ultérieure d'un comité d'experts.

Nous espérons que notre appel sera entendu.

* Allemagne, Belgique, France, Pays-Bas, Suisse.

† La rédaction de cette clause est presque littéralement identique dans tous ces traités. Comme type de cette formule nous citons la disposition du traité conclu le 26 août 1929 entre l'Union économique belgo-luxembourgeoise et la Suisse. En voici le texte : " Il est entendu en outre que la clause de la Nation la plus favorisée ne pourra être invoquée par les hautes parties contractantes pour obtenir des droits ou privilèges nouveaux qui seraient accordés à l'avenir par l'une d'elles dans des conventions collectives auxquelles l'autre ne participe pas, si les dites conventions sont conclues sous les auspices de la Société des Nations ou enregistrées par elle et ouvertes à l'adhésion des Etats.

Toutefois, le bénéfice des droits ou privilèges envisagés pourra être revendiqué par la Haute Partie Contractante intéressée si les dits droits ou privilèges sont stipulés également dans des conventions autres que les conventions collectives répondant aux conditions ci-dessus ou encore si la partie qui en réclame la jouissance est disposée à accorder la réciprocité de traitement."

Pour tous renseignements complémentaires concernant les dérogations à la Clause de la Nation la plus favorisée, nous recommandons la lecture de l'ouvrage de Riedl : " Dérogations à la Clause de la Nation la plus favorisée." Librairie du Recueil Sirey, 22, Rue Soufflot à Paris Ve.

Currency and Trade Restrictions.

*Report prepared by Dr. ERNEST ZUCKER (Czecho-Slovakia),
and submitted to the Meeting of the International Cotton
Committee, London, February 23, 1932.*

THE present crisis is certainly formidable, but a number of remedies can be applied if the following steps are taken immediately:—

1. Removal of Currency difficulties.
2. Rational settlement of international debts on the basis of existing currency conditions.
3. Remedies for the cure of unemployment, particularly in the larger countries.

These measures would give the world that relief and breathing space required in order to recuperate once more. I will briefly indicate how a solution of the problem appears possible to me, based upon changes in currency and rate of interest.

To-day the basis of all gold currencies is 99 per cent. or 90 per cent. gold. If, by international agreement between the chief countries still adhering to the gold standard, a currency basis of 65 per cent. or 60 per cent. gold was adopted, this would signify a 30 per cent. devaluation of gold and thereby a 30 per cent. reduction in all debts (internal and external, private and Governmental), and it should be borne in mind that this would not be too unjust, since at the time that the debts were incurred gold had a much smaller value in purchasing power than it has to-day. Thus, for example, cotton formerly cost upwards of 20 cents on an average in the year 1919/1928, when most of the debts were incurred, whilst to-day it costs only approximately 6 cents.

The value of gold, therefore, measured in terms of cotton has risen almost threefold. If, further, interest rates were fixed at a maximum of 4 per cent., with an amortization rate of 1 per cent. to 2 per cent., so that 5 per cent. was the maximum charged for interest and amortization, then international debts, taken in conjunction with the reduction of the above-mentioned 30 per cent. brought about by the change in the gold currency basis, would perhaps become capable of settlement.

First, with regard to the question of currency: this has the greatest significance for our industry, and it is essential to take up a definite standpoint on the currency problem. Before the war a credit currency had been evolved which can be called a currency based on "confidence." This confidence became justified, and therefore it was possible to take gold as the basis of this currency. Before the war over 900,000,000 people, including the populations of Europe, Russia and America, did not want the metal gold at all. They preferred in many cases to have paper, so great was their trust.

On the other hand, in Asia and Africa some 700,000,000 people have always adopted a purely metallic currency. Their medium of payment was either silver or gold, and not by means of paper.

What happened after the war? In the post-war years all countries, excluding America, France, Switzerland and Holland, lost the requisite confidence, and thus the "currency of confidence" lost its basis.

The number of those possessing no credit currency rose to 1,400 millions, without having the necessary metal. It is my view that it is necessary, before the requisite confidence is again forthcoming, to seek another metal *besides* gold as a currency basis, and this metal can only be silver.

The total annual production of silver amounts to 8,000,000 kg., of which 6,000,000 kg. are utilized for minting coins, which usually are not coined to their full face value, but in such a way as to produce a coining profit for the State—this was formerly known as currency adulteration.

Gold currency is not a free currency to-day. Not even America freely exchanges gold coins for dollars. The Swiss National Bank does not exchange gold at all. In France, should the so-called "bouillon," a gold piece weighing 12.5 kg., be demanded, there is a certain delay and expense involved, so that this form of exchange cannot be called a free redemption of paper by gold coins.

With a complete embargo on gold, it would be impossible to exchange gold against silver, and impossible for "silver" to displace "gold." If coins were minted on a basis of 40 cents per ounce of silver, i.e., at 20 pre-war pence per ounce, then, with an embargo on gold, silver could never replace gold, but it must be mentioned that production of silver would, in itself, be unremunerative at this price.

At this price silver is produced only as a by-product of copper and other base metals.

For many years before the war the trend of silver prices averaged about 27d., or 54 cents per ounce. The reason why silver is so cheap to-day is to be found in the fact that an immense amount of silver is hoarded in India and China, whence it came on to the market in consequence of the depreciation of silver, since holders desired to rid themselves of silver. If silver again became a metal used for making "pure" or face-value coins, and not "false" coins, inherently worth less than their face value, it would again have an exchange value for the gigantic populations of India and China; it would again be hoarded. Some 700,000,000 people would again become consumers, and therein lies the second great significance of the silver question for the cotton industry, which suffers principally from a decline in consumption by the populations of India and China.

I am of the opinion that one of the causes of the *apparent* shipwreck of the present economic system lies directly in the fact that we have to-day, so to speak, a currency system without a metallic basis. And yet this system, on a credit basis in pre-war days, had brought about such general prosperity!

The monetary system existed a hundred years ago, and was based at that time in all lands on a metallic currency. Only at the end of the nineteenth century was the metal displaced step by step by paper. These paper currencies of "confidence" were only possible in consequence of the reciprocal trust of one nation to another. Thus were evolved the "credit" currencies, of which I spoke at the beginning. Since this "confidence" is lacking to-day, we must begin again at the point where this confidence was engendered, i.e., with a metallic currency; and to-day, when there is not sufficient gold, we cannot do other than use silver *along with* gold as the basis of our currency, and silver must be brought into a fixed relationship with gold.

When the use of silver as a currency metal was relinquished the legal ratio of silver to gold was one to fifteen, and the relinquishment was imperative because silver was actually selling much cheaper on the exchange market than one to fifteen. If the proposed introduction of silver on a basis of 20d. per ounce were to be accepted this would correspond to a ratio of about one to forty-five, which corresponds to the post-war price of silver.

The cotton industry, as the greatest of world industries, has therefore the greatest interest in stabilization, since development and prosperity in the industry are only conceivable on the basis of a stable currency; otherwise such an industry, organized as it is for world consumption, must fall into the direst straits.

Répercussions des Phénomènes Monétaires et des Restrictions au Commerce sur l'Avenir de l'Industrie Cotonnière Mondiale.

*(The English translation of the following paper will be
found on page 326.)*

*Rapport présentée par M. R. A. de la BEAUMELLE,
Délégué Général du Syndicat Général de l'Industrie
Cotonnière Française, à la Reunion du Comité International
Cotonnier à Londres.*

I

IL est indéniable que les phénomènes monétaires de ces derniers mois et les entraves apportées au commerce un peu partout sous diverses formes exercent indirectement une action sur la crise actuellement traversée par l'industrie cotonnière mondiale. Toutefois, à nos yeux, le fait primordial qui a déterminé la crise soit dans l'ensemble de la production mondiale soit dans notre branche d'industrie en particulier demeure avant tout la surproduction. Que les effets de cette surproduction aient été aggravés dans une certaine mesure par un certain ralentissement de la production de l'or et par la multiplication des restrictions au commerce dans le monde, c'est possible; il n'en est pas moins vrai que le pays où la crise a tout d'abord éclaté et où elle s'est intensifiée ensuite avec le plus de violence est les Etats-Unis, c'est-à-dire le pays où l'or était le plus abondant, le crédit le plus développé, et qui disposait enfin du plus vaste marché intérieur libre de toutes entraves.

La surproduction mondiale est née non seulement des équipements industriels nouveaux créés au cours de la grande guerre et qui lui ont survécu mais aussi

de la fièvre de reconstruction qui a suivi le conflit et qui a fait croire à un développement illimité de la consommation. Plus tard, au cours des dix années d'après-guerre, cette tendance à la surproduction a trouvé un encouragement d'abord dans l'inflation monétaire pratiquée par nombre de pays, puis dans l'inflation de crédit qui mettait constamment de nouveaux moyens financiers à la disposition des producteurs. L'indice de production des matières en 1929 (base 100 en 1913) reflète nettement ce gonflement anormal de la production industrielle dans le monde :

Cuivre ..	194	Etain ..	145	Pétrole ..	380
Plomb ..	136	Fonte ..	123	Caoutchouc*	1,895
Argent ..	113	Charbon ..	108	Sucre†	246

En ce qui concerne plus spécialement l'industrie du coton, la surproduction ne saurait se mesurer aux chiffres, extrêmement variables d'une année à l'autre, des quantités de coton produites. Elle se mesure en réalité à un accroissement de sa capacité de production industrielle, que le rapport présenté par M. André Siegfried au Congrès International Cotonnier de Paris évaluait environ au tiers par rapport à 1913, et cet accroissement prend toute sa signification en présence des déplacements des courants de la consommation, également relevés par M. Siegfried, qui ont détourné soit vers d'autres textiles soit vers des articles industriels tout différents une partie du pouvoir d'achat des consommateurs.

Dans ces conditions, sans méconnaître l'importance des facteurs d'ordre monétaire ou douanier qui peuvent compliquer d'une manière passagère la situation de l'industrie cotonnière mondiale, nous pensons que la solution de la crise profonde dont elle souffre dépend avant toutes choses de l'effort qui pourra être fait par les industriels cotonniers de tous les pays soit pour régulariser chez eux la production soit pour accroître la consommation des filés et des tissus de coton.

II

Ce point de vue d'ordre général ayant été rappelé, il n'en est pas moins intéressant d'étudier dans quelle mesure une répercussion a été exercée sur l'équilibre général de notre industrie par les phénomènes monétaires que nous constatons aujourd'hui et que l'on peut classer sous deux rubriques principales : d'une part l'appréciation de l'or et sa distribution dans le monde, d'autre part l'abandon de l'étalon-or par un certain nombre de pays.

1°—*La question de l'or.* Nous n'entendons pas entrer ici dans la controverse qui divise les économistes au sujet de la plus ou moins grande raréfaction de l'or au cours des dernières années, ou en ce qui concerne les phénomènes économiques à la suite desquels de grandes quantités d'or se sont trouvées concentrées entre les mains de la Federal Reserve Bank et de la Banque de France.

Mais comme, dans de très intéressants rapports, l'on a parfois essayé d'établir un lien de cause à effet entre la raréfaction de l'or ou sa répartition actuelle d'une part et la crise économique générale d'autre part, nous ferons à ce sujet les observations suivantes :—

La présente accumulation d'or dans certaines Banques d'émission nous paraît être bien plutôt un effet qu'une cause de la crise économique. Il est sans doute exact qu'avant la guerre un pareil phénomène ne se serait pas produit : A cette époque, des nations dont la balance des comptes était créditrice ne songeaient généralement pas à demander le paiement de ce solde créditeur en or ; elles cherchaient à donner à leurs créances un emploi plus rémunérateur et cela sous forme de crédits à long ou à court terme. Si ce mécanisme normal ne joue pas aujourd'hui, c'est parce que le crédit suppose la confiance et que nulle part actuellement la situation n'apparaît assez encourageante pour justifier aux yeux des pays créanciers l'emploi en crédits extérieurs des capitaux qui affluent spontanément chez eux. Il ne nous paraît d'ailleurs pas douteux qu'aussitôt que la confiance aura été rétablie, la proportion d'or détenue actuellement par certains pays se réduira rapidement.

Mais en admettant même que fût pratiquement possible une " redistribution " de l'or possédé par les Banques d'émission, il resterait à savoir si cette redistribution exercerait une bonne ou une mauvaise influence sur la situation économique du monde en général et de l'industrie cotonnière en particulier. Il faut en effet se rappeler que la surproduction, d'où est née la crise, a été particulièrement stimulée au cours de ces dernières années par des abus de

* Pour le caoutchouc la base 100 correspond à 1910.

† Pour le sucre la base 100 correspond à 1910-11.

crédit (immobilisations de dépôts qui auraient dû rester liquides — avances sur des titres ou sur des marchandises dont les cours étaient gonflés par la spéculation) et les moyens financiers ainsi ouverts aux entreprises n'ont servi qu'à entretenir et développer le vertige de la production à outrance. Si la création de crédits nouveaux par certains pays créditeurs au profit d'autres pays devait avoir pour résultat d'encourager une reprise de la production mondiale au rythme antérieur, il est permis de penser qu'elle aurait seulement contribué à ajourner l'indispensable liquidation de la crise actuelle.

2° — *L'étalon-or*. Il semble que dans certains milieux l'on ait tendance à imputer au régime de l'étalon-or la dépression de l'industrie cotonnière mondiale. Constatant que la raréfaction de l'or provoque une baisse des prix de gros des matières premières que ne suit pas proportionnellement, — en raison surtout de l'élément salaires et de l'élément impôts, — l'indice des prix de détail, l'on conclut qu'il est nécessaire d'augmenter le pouvoir d'achat des consommateurs, et, ajoute-t-on, ce résultat peut être atteint par la dévaluation de la monnaie nationale en augmentant les quantités de monnaie en circulation au-delà des limites fixées par le système de l'étalon-or, les prix de gros étant ainsi amenés à s'élever beaucoup plus vite que les prix de détail, et l'inégalité de niveau des prix de gros et des prix de détail étant ainsi appelée peu à peu à disparaître. Dans ces conditions, grâce à l'élévation rapide (en monnaie dévaluée) des prix de gros le producteur mondial de matières premières recevrait pour la vente de ses produits dans le pays ayant abandonné l'étalon-or un prix sensiblement plus élevé que précédemment tandis que ses achats de produits finis du pays considéré ne subiraient en monnaie dévaluée qu'une hausse beaucoup moindre. Il y aurait donc augmentation du pouvoir d'achat de la clientèle étrangère vis-à-vis du pays ayant abandonné l'étalon-or.

Il ne nous paraît pas possible d'adhérer à cette thèse. Tout d'abord la baisse des prix de gros, qui s'est manifestée depuis 1927 et qui effectivement a annoncé la crise, s'est déclenchée aux Etats-Unis, pays où les disponibilités d'or, et les crédits ouverts sur la base de cet or étaient précisément les plus considérables, et par conséquent il nous apparaît que la baisse brutale des prix de gros a été causée non par l'appréciation de l'or mais par les excès mêmes de la surproduction industrielle et de la spéculation boursière. D'autre part, pour que l'abandon de l'étalon-or pût donner les résultats qui en sont escomptés, il faudrait que par une application parfaite du système dit de la monnaie dirigée on réussît à équilibrer constamment les quantités de monnaie et les crédits avec les prix. Or, il nous paraît impossible de concevoir dans la pratique le fonctionnement régulier d'un pareil système, et, quand bien même on y parviendrait, il est difficile de concevoir comment l'on pourrait éviter que ces prix intérieurs évalués en or ne se relèvent à la longue au niveau des prix mondiaux. Si, par suite de diverses circonstances, ce nivellement des prix intérieurs et des prix mondiaux ne s'est pas encore produit en Angleterre, il n'en est pas moins appelé à se réaliser un jour en Angleterre comme il s'est réalisé partout ailleurs dans des circonstances analogues, — et cela d'autant plus sûrement peut-être que l'Angleterre importe pour les deux tiers de l'étranger les denrées alimentaires dont le prix se répercute fatalement sur les salaires. Or, une fois les prix intérieurs nivelés avec les prix mondiaux, de nouvelles dévaluations de monnaie deviennent nécessaires pour maintenir les avantages momentanément procurés par l'abandon de l'étalon-or et c'est alors le cycle connu de l'inflation avec ses désordres matériels et moraux inévitables. Il faut enfin faire remarquer que si les partisans de l'abandon de l'étalon-or étaient suivis partout, et si tous les pays, abandonnant en même temps l'étalon-or, dévaluaient chacun leur devise dans la même proportion, la situation relative des industries des divers pays ne se trouverait pas modifiée par l'abandon de l'étalon-or, car, aucune monnaie ne faisant plus prime par rapport aux autres, les produits des pays ayant les premiers abandonné l'étalon-or ne bénéficieraient plus d'aucun avantage à l'exportation.

Dans les milieux aux yeux desquels le remède à la crise doit être cherché sur le terrain monétaire l'on ne préconise pas toujours l'abandon de l'étalon-or ; certains, — comme en témoigne le très intéressant exposé du Dr. Zucker, — pensent qu'il y aurait lieu simplement de conclure une entente internationale en vue de rendre à l'argent, à sa valeur actuelle et concurremment avec l'or, un rôle d'étalon monétaire. C'est dans une certaine mesure le retour au bi-métallisme d'avant-guerre. Le résultat escompté d'une pareille mesure serait double : d'une part les grands marchés populeux de la Chine et de l'Inde verraient monter les cours du métal argent qu'ils détiennent en quantités considérables et leur pouvoir d'achat, notamment comme consommateurs de tissus de coton, s'élèverait d'autant.

D'autre part l'appoint du métal argent dans la circulation monétaire internationale viendrait compenser l'appréciation de l'or et stabiliserait les prix à un niveau plus élevé. Sur le premier point (augmentation du pouvoir d'achat de l'Inde et de la Chine) cette théorie est peut-être juste. Sur le second point (augmentation des signes monétaires dans le monde) elle se heurte exactement aux mêmes objections que l'abandon de l'étalon-or. Tous ceux qui ne voient pas dans la rareté des signes monétaires la vraie cause de la crise, et qui l'aperçoivent au contraire dans l'excès des facilités de paiement existant dans le monde au cours de ces dernières années persisteront à penser que la solution bimétalliste comme celle de l'abandon de l'étalon-or porte en elle un danger d'inflation de nature en réalité à contrarier l'assainissement de la situation économique mondiale.

Si les industriels cotonniers français sont dans leur généralité défavorables aux innovations monétaires discutées plus haut, ils n'en subissent pas moins les effets tant sur les marchés extérieurs que sur le marché français des difficultés monétaires des autres pays, et l'on peut considérer ces difficultés monétaires comme ayant beaucoup contribué à aggraver ces restrictions aux échanges dont il nous reste à examiner les conséquences relativement au commerce international des articles cotonniers.

III

Il n'est pas surprenant, — dans une période aussi troublée économiquement et politiquement que la période actuelle, — que chaque nation cherche avant toute chose à défendre son économie menacée. A cet égard, si générale que soit la sympathie pour les idées de coopération économique internationale, il faut bien constater qu'en fait la crise pousse indistinctement tous les pays vers un nationalisme économique dont sans aucun doute l'influence est défavorable à l'activité des échanges internationaux, notamment aux échanges d'articles cotonniers.

C'est ainsi tout d'abord que de nombreux pays se sentent menacés par le déficit chronique de leur balance commerciale, par les répercussions de la crise bancaire mondiale, et par l'évasion de leurs capitaux vers l'étranger, instituent des réglementations restrictives au commerce des devises, et accumulent les entraves au règlement des importations étrangères. A l'heure présente 22 pays, représentant près de 24 pour cent du commerce mondial, ont pris des mesures de cet ordre.

D'autre part l'abandon de l'étalon d'or par une quinzaine de pays, au premier rang desquels une des plus grandes puissances industrielles du monde, a donné, temporairement du moins, à leur exportation une force d'expansion qui est apparue comme particulièrement menaçante au moment où chacun des autres pays subit déjà chez lui une crise de chômage, et qui, par suite, a provoqué des réactions protectionnistes d'autant plus vives sous forme de surtaxes de change ou de relèvement de droits de douane.

Enfin d'une manière générale tous les pays sont aujourd'hui d'autant plus en garde contre l'exportation étrangère que celle-ci représente le plus souvent un effort de dumping en vue d'écouler à tout prix sur le marché mondial les excédents de production d'industries en pleine crise de mévente sur leur marché national. De là en particulier les mesures de contingents qui se multiplient un peu partout et qui, en dépit de leurs graves défauts, constituent parfois, en temps de crise, des mesures de salut public momentanément nécessaires pour les pays menacés.

L'industrie cotonnière française a un point de repère pour juger de cette poussée protectionniste mondiale. Il y a cinq ou six ans les tarifs protecteurs dont elle jouit passaient pour relativement élevés. Mais en 1928 elle a consenti des réductions de tarif d'environ 27 pour cent pour la plus grande partie de ses produits et depuis lors le tarif cotonnier français n'a pas subi d'autre relèvement que celui résultant pour certains produits étrangers de la surtaxe compensatrice de change édictée le 12 Novembre 1931 par le Gouvernement Français. De telle sorte qu'aujourd'hui, tout au moins pour certains articles cotonniers de consommation courante tels que la bobine 20 écrue et le calicot $3/4\ 20 \times 20$ écu, les droits français sont sensiblement inférieurs à ceux appliqués aux produits français par un grand nombre de pays étrangers (pour la bobine 20 les droits français sont inférieurs aux droits de l'Allemagne, de l'Espagne, des Etats-Unis, de la Suisse, de la Tchéco-Slovaquie — pour le calicot écu $3/4\ 20 \times 20$ les droits français sont inférieurs aux droits de l'Allemagne, de l'Angleterre, de l'Autriche, de l'Espagne, des Etats-Unis, de la Suisse, et de la Tchéco-Slovaquie).

Que l'ensemble des restrictions au commerce rappelées plus haut aient une

répercussion désastreuse sur les échanges internationaux d'articles cotonniers, cela n'est pas douteux, et l'industrie cotonnière française en fait elle-même la dure expérience jusqu'à concurrence du moins du volume relativement restreint de son exportation à l'étranger.

Dans la mesure où les obstacles dont peuvent se plaindre actuellement les exportateurs résultent de la crise économique mondiale, on peut penser qu'ils disparaîtront avec le retour de la confiance et n'affecteront donc pas l'avenir de l'industrie cotonnière mondiale. C'est ainsi notamment que les réglementations présentement en vigueur du commerce des devises doivent nécessairement avoir un terme.

Mais il ne faut pas oublier que dans bien des cas les barrières opposées aux échanges par les droits de douane sur les articles cotonniers ont une cause permanente qui est la tendance naturelle de l'industrie cotonnière mondiale à la surproduction, et qui s'explique elle-même par la facilité relative avec laquelle peuvent se monter des usines textiles. C'est pour se créer une industrie nationale cotonnière que certains pays qui n'en possédaient pas précédemment s'entourent d'une muraille douanière, c'est également pour se protéger contre l'excédent de production toujours plus important de l'industrie cotonnière mondiale que d'autres pays depuis longtemps pourvus d'une industrie cotonnière renforcent leurs droits de douane. Un pareil état de choses n'est malheureusement pas un simple phénomène de crise, et seule l'entente internationale pourrait peut-être le modifier. Mais une entente internationale n'est elle-même possible que dans la mesure où dans chaque pays l'industrie cotonnière se présente comme une force cohérente et organisée susceptible de négocier avec les industries similaires des autres pays—, ce qui n'est évidemment pas aujourd'hui le cas général.

Ainsi arrive-t-on à la conclusion que l'industrie cotonnière mondiale souffre de surproduction non seulement à l'occasion de la crise présente mais comme d'un mal permanent, et que la première étape à franchir pour elle en vue de sauvegarder son équilibre est de travailler dans chaque pays à une meilleure coordination des efforts industriels de manière à rétablir un rapport rationnel entre la production et une consommation normale. Une fois ce premier but atteint, il lui deviendra peut-être possible sous l'égide de la Fédération de réaliser par voie d'accords internationaux la régularisation de la production cotonnière mondiale.

18 Février, 1932.

The Repercussions of Currency Fluctuations and Trade Restrictions upon the Future of the World's Cotton Industry.

Paper prepared by Monsieur R. A. de la BEAUMELLE, General Secretary of the French Syndicate of Cotton Spinners and Manufacturers Associations, for the Meeting of the International Cotton Committee, London, February 23, 1932. (Translated from the French.)

NO one will deny that the fluctuations in currency which arose during the last few months, and the obstacles which almost everywhere and under various forms are hindering trade, have had an indirect influence upon the crisis which is affecting the world's cotton industry. In our opinion, however, the primary cause of the crisis, either in the whole of the world's production or in our particular industrial branch, has been caused by over-

production. It may well be conceded that the effects of such over-production have been to some extent aggravated by a certain slackening in the production of gold and the multiplication of trade restrictions throughout the world; still the fact remains that the country where the crisis originated and has afterwards increased with the greatest violence is the United States of America, that is to say, the country where gold was most plentiful, the system of credit most highly developed, and where there was to be found the largest internal market absolutely free from all restrictions.

The world's over-production is due not only to the new industrial equipments which were created during the Great War and have been in use ever since, but it may also be ascribed to the fever of reconstruction that followed the conflict and led people to believe in the possibility of an unlimited increase in consumption. Then, in the course of the ten years which followed the war, the tendency to over-production found an encouragement, first in the monetary inflation practised by a number of countries, then in a credit inflation which constantly placed new financial means at the disposal of the manufacturers. The index of the production of raw materials in 1929 (taking 100 as a basis for 1913) clearly reflects this abnormal increase in the industrial production of the world:—

Copper ..	194	Tin ..	145	Petrol ..	380
Lead ..	130	Cast iron ..	123	Rubber* ..	1,895
Silver ..	113	Coal ..	108	Sugar† ..	246

As regards more especially the cotton industry, the over-production could not be indicated by means of figures regarding the quantities of cotton grown, as they vary considerably from one year to another. It would be actually better to measure it by its capacity of industrial production, this capacity having been estimated by Mr. André Siegfried, at the time of the last International Cotton Congress held in Paris, at about one-third more than what it was in 1913. Moreover, this increase assumes its full significance when we consider the shifting of the currents of consumption, which, as was also noted by M. Siegfried, was responsible for part of the purchasing power of the consumer being utilized so as to benefit either other textiles or other industrial conditions. Under these conditions, and without wishing to minimize the importance of these factors of a monetary or fiscal order which might temporarily complicate the state of the world's cotton industry, we consider that a solution of the severe crisis which affects it mainly depends upon the efforts which should be made by the cotton manufacturers in every country, either to control their home production or to increase the consumption of cotton yarns and cotton fabrics.

II. These general considerations having been disposed of, it may be found no less interesting to consider in what measure a repercussion has affected the general balance of our industry by the monetary manifestations which we are witnessing to-day, and which may be classified under two main headings: on the one hand, the valorization of gold and its distribution throughout the

* For rubber the basis taken (100) is that of 1910.

† For sugar the basis taken (100) is that of 1910–11.

world, and on the other the renunciation of the gold standard by certain countries.

1. *The Gold Question.* We do not intend to enter here into the controversy, upon which economists are divided, regarding the comparative scarcity of gold during recent years, or as regards the economic phenomena which were responsible for the concentration of large quantities of gold in the vaults of the Federal Reserve Bank and the Bank of France.

But as in some reports of great interest an attempt has sometimes been made to establish a relationship of cause and effect between the scarcity of gold and its present distribution on the one hand and the general economic situation on the other, we will venture to make the following remarks :—

In our opinion, the present accumulation of gold in certain banks of issue is much more an effect than a cause of the present economic crisis. It is undoubtedly true that before the war such a phenomenon would not have taken place, for at that time the countries with a credit balance never dreamt of asking for the balance of that credit to be paid in gold; rather would they put their credits to a more remunerative use, e.g., long or short term credits. If this normal mechanism does not work at the present time, this is because credit granting implies confidence on the part of the grantor, and that nowhere does the condition of affairs appear encouraging, in the eyes of the creditor countries, to justify the use in the shape of external credits of capital investments which flow spontaneously into their banks. Moreover, we do not doubt that as soon as confidence has been re-established the accumulation of gold at present held by various countries will rapidly be diminished.

But even if we admit that a redistribution of the gold now hoarded by the banks of issue should be a practical proposition, it would remain to be decided whether such a redistribution would act beneficially or adversely on the economic situation of the world in general and that of the cotton industry in particular. We should indeed bear in mind the fact that this over-production from which the crisis has arisen was, in the course of the past few years, powerfully stimulated by abuses of credit (such as the immobilization of deposits which should have remained liquid, loans on stocks or on goods the market price of which had been inflated by speculation); so that the financial opportunities available for business undertakings have served only to keep up and extend this feverish over-production. If the opening of fresh credits on the part of certain creditor countries for the profit of other countries were to have as a consequence the initiating of a resumption of the world's production at the same rate as before, we might be allowed to believe that this measure would have had no other effect but to postpone the indispensable solution of the present crisis.

2. *The Gold Standard.* It seems that in certain circles a tendency exists to hold the gold standard system responsible for the depression affecting the world's cotton industry. Whilst these people notice that the dearth of gold is followed by a fall in the wholesale prices of raw materials, which does not bring in its train a proportional reduction in the index of retail prices—from this,

especially in view of the wages and the taxes factors—they infer that we should try to increase the purchasing power of the consumer and they add that such a result could be reached through the devaluation in the currency coinciding with an increase of the quantities of money in circulation beyond the limits fixed by the gold standard system; in this way, they say, the wholesale prices would be bound to rise much more rapidly than the retail prices, and the disparity between the wholesale and the retail prices would gradually tend to disappear. Under these conditions, thanks to the rapid rise (in devalORIZED currency) of the wholesale prices, the world's suppliers of raw materials would receive in exchange for their goods sold in a country which had given up the gold standard a price appreciably higher than before, whilst their purchases of manufactured articles in that same country would be subjected, when paid in devalORIZED currency, to a much smaller increase. The result would therefore be an increase in the purchasing power of the foreign customer in reference to the country which has abandoned the gold standard.

This, however, is not a theory to which we can adhere. In the first instance, the fall in the wholesale prices, which began as early as 1927 and was effectively a herald of the crisis, occurred first in the United States, a country where liquid assets in gold and the credits open on the basis of that gold were precisely the largest; and it therefore appears to us that the sudden fall in the wholesale prices was caused, not by the increase in the value of gold, but by the excesses of industrial over-production and the speculations on the exchanges. On the other hand, if the giving up of the gold standard were to be followed by the results which some anticipate, we should have to see to it that, through a perfect application of the system called "managed currency," the amounts of currency and credits and the prices in question were accurately balanced. Now we cannot possibly conceive that in practice such a system would work with regularity; and even if it did, it is difficult to conceive how one could prevent these internal prices quoted in gold from rising in the long run to the level of the world's prices. If, owing to various circumstances, this levelling of the internal and of the world's prices has not taken place in England, it is nevertheless bound to occur in England just as it has done elsewhere under similar circumstances, and this is all the more surely, perhaps, as England imports from abroad two-thirds of her foodstuffs, the price of which necessarily influences the level of wages. Now, once the internal prices have reached the level of the world's prices, fresh devaluations of the currency become necessary in order to maintain the advantages derived for the time being from the renunciation of the gold standard, and then we shall have the well-known cycle of inflation, with its unavoidable material and moral disorders. We would finally remark that if those who advocate the abandoning of the gold standard were everywhere listened to favourably, and if all the countries which simultaneously gave up the gold standard devaluated their respective currencies in the same proportion, the relative situation of the industry in the various countries would not be altered in consequence of their having given up the gold standard; as a matter of fact, no currency being quoted at a premium over any other, the products

of the countries which had first given up that standard would no longer benefit from any advantage when exporting their goods.

In the circles where it is considered that a remedy to the crisis should be sought in the currency problems, the abandoning of the gold standard is not always recommended. Some, as is shown by the very interesting paper by Dr. Zucker, are of opinion that it would be sufficient to establish an international understanding with a view to restoring silver to its previous rôle, at its present value and, conjointly with gold, as a monetary standard. This would be practically equivalent to the return of the bimetallism of pre-war times. The result, which it is anticipated such a measure would yield, would be twofold: firstly, the extensive and largely populated markets of China and India would witness a rise in the quotations for silver, a metal which they hold in large quantities; the purchasing power of these people, especially in their capacity of purchasers of cotton goods, would be correspondingly enhanced. On the other hand, the inclusion of a silver currency in the world's monetary circulation would compensate for the increased value of gold and stabilize prices at a higher level. With regard to the first point (*viz.*, the increase of purchasing power in India and China), this theory is probably acceptable. As for the second (the increase in the metallic currency throughout the world), it will meet with precisely the same objections as the abandoning of the gold standard. All those who do not see in the scarcity of monetary tokens the true cause of the crisis, but on the contrary seek it in the over-abundant facilities of payment which have existed in the world, will persist in thinking that a return to bimetallism, as well as the departure from the gold standard, carry with them a danger of inflation which is actually likely to thwart the clarification of the world's economic situation.

French cotton manufacturers, on the whole, are unfavourably disposed towards the monetary innovations which have been mentioned previously, as they feel the effects, both in the foreign as well as the home markets, of the monetary difficulties affecting the other countries. We may look upon these monetary difficulties as having greatly contributed to aggravate these restrictions to exchanges, which we will finally consider from the point of view of the consequences they have upon the international trade in cotton goods.

III. In a time like the present, which is so full of economic and political disturbances, it is not surprising that each country should first of all strive to defend its threatened economic position. In this respect, however widespread the ideas of international economic co-operation may be, we are bound to notice that, as a matter of fact, the crisis has the effect of driving every nation towards adopting a policy of economic nationalism, the influence of which impedes the activity of international exchange, especially that affecting the cotton industry.

It is primarily the reason why numerous countries which are menaced by the chronic deficit of their commercial balance, as well as the repercussion in the world's banking crisis, and by the flight of their capital to foreign countries, have taken restrictive measures affecting currency transactions and are creating obstacles to the payment for foreign imports. At the present time 22 countries,

representing no less than 24 per cent. of the commercial world, have taken measures of this kind.

Meanwhile, the abandonment of the gold standard by about 15 countries, at the head of which is one of the world's greatest industrial powers, has had the effect, at least for the time being, of giving to their exports greater competitive force. This has loomed rather threateningly before each of the other countries where an unemployment crisis still exists; the outcome of which has been a Protectionist reaction of corresponding violence in the shape of the imposition of surtaxes on exchange operations or the raising of customs duties.

Finally, in a general way, all countries are now all the more on their guard against foreign exportation, which is in most cases dumping carried out for the purpose of selling at any price on the world's markets the excess of production by the industries in the throes of underselling competition on their own market. Hence, in particular, the enormous increase of quota measures that are being taken almost everywhere; in spite of their grave defects, these in times of crisis sometimes constitute measures of public safety which are temporarily necessary for the countries threatened.

The French cotton industry is in possession of a standard by which to judge this world-wide Protectionist wave. Five or six years ago the Protective tariffs which it enjoyed were considered comparatively rather high. But in 1928 it consented to a reduction of about 27 per cent. on the greater part of its manufactures, and since that time the French tariff on cotton goods has not been otherwise raised than through a compensating currency surtax imposed upon certain foreign products by the French Government on November 12, 1931. At least, with regard to certain cotton manufactures of bulk consumption, such as the 20's spooled raw cotton yarn and the $3/4$ 20 \times 20* grey calico, this is why to-day the French duties are appreciably lower than those imposed upon French products by a large number of foreign countries (for the 20's spool the French duty is lower than the German, the Spanish, the United States, the Swiss, the Czecho-Slovakian; as regards $3/4$ 20 \times 20 grey calicoes, the French duty is less than that levied by Germany, England, Austria, Spain, the United States, Switzerland and Czecho-Slovakia).

As regards the period of these restrictions, of which exporters complain so bitterly, for the raising of which the world's economic crisis is responsible, it may be said that they will disappear when confidence is restored, and will therefore not affect the future of the world's cotton industry. Thus, the official regulations at present in force regarding currency transactions are necessarily bound to come to an end.

We should, however not forget that in many cases there is a permanent cause for barriers being raised against exchanges in the shape of customs duties on cotton goods; that is the natural tendency for the world's cotton industry to indulge in over-production, and this finds an easy explanation in the comparative ease with which textile factories can be established. It is in order to create a cotton industry that certain countries where it did not exist are erecting fiscal barriers around them; it is also in order

* A calico of 20 warp and 20 weft threads to the French $1/4$ -in. The $3/4$ refers to three-quarters of an "aune," which is an old French measure still employed in the textile industry, and is equal to 1.20 metres or 47.24 inches.

to protect themselves against an ever-increasing excess of production on the part of the world's cotton industry that other countries which for a long time have produced cotton goods have since then raised their customs tariff. Such a state of affairs is unfortunately not an ordinary corollary of the crisis, and it is probable that only an international convention might alter it. But an international understanding itself is possible only within the limits in which, in every separate country, the cotton industry can act as a cohesive and organized force, capable of conducting negotiations with the same industries in the other countries; and this is at present evidently not the general case.

Thus we are brought to the conclusion that the world's cotton industry is suffering from overproduction, the latter resulting not merely from the crisis, but being the cause of a permanent condition. So its first task with a view to preserving its balance will be to endeavour to establish in every country a better co-ordination of all the industrial undertakings so as to restore a rational correspondence between production and a normal consumption. Once this first goal has been reached the industry may find it possible, under the guidance of the Federation, to secure by means of international agreements a control over the world's cotton production.

February 18, 1932.

Currency Systems and Trade Restrictions in connection with the World's Cotton Industry.

Paper prepared by Dr. G. MYLIUS, representative of Italy on the International Cotton Committee, for the Meeting in London on February 23, 1932.

WHEN last June during the Paris Congress I opposed the theory expressed by a few members that the depression in the cotton industry of the world was due, amongst other causes, to the stability of the existing monetary systems, I did not think that facts would soon prove that I was correct.

Indeed, the abandonment of the gold parity of the English pound sterling, followed by similar action being taken in respect of the currencies of several other nations, and the consequent distrust ensuing in financial and commercial circles has made the situation of the cotton industry everywhere much worse, except in England, where a relative revival set in. This revival, however, I consider to be temporary and likely to prove an illusion, as it is obvious that sooner or later the cost of production will rise in that country, with the consequence that the present preference which British goods enjoy in the world's markets will tend to diminish.

On the other hand, the abandonment of the gold standard by so many countries has also brought about greater evils, such as the monetary restrictions established by numerous countries, in a few of which it has become practically impossible to recover credits for

goods delivered, even if contracted for in the currency of the country of destination. Then again there exist the import restrictions, which make it uncertain whether and when contracts can be fulfilled and make it impossible to open new ones; finally, high tariffs have been established which prevent the normal flow of goods to their usual centres of consumption.

These different trade restrictions have been applied by 66 states for various reasons, for instance to increase revenue, to favour national production and to reduce the deficit of trade balances, but all these weigh particularly heavily on the trade in cotton goods, and therefore the industry is still further handicapped in its already reduced output.

In order to overcome this alarming state of affairs, many suggest that gold parity should also be abandoned by those countries which still remain on the gold standard, but I fear that although individually one may feel a temporary improvement, very soon we should all again be in the situation existing prior to September 21, 1931, with the only difference that we should all be poorer than before.

Without wishing to discuss the reasons for which the abandonment of the gold standard was so gladly received in England, I am of the opinion that the first condition necessary for a more normal activity of the cotton industry all over the world is that all nations should stabilize their currency. As to the ratio of stabilization, it lies upon the respective Governments to choose the limit which they consider most convenient to the nation's interests.

Only a relative monetary stability allows us to foresee the possibility of a gradual revival, inasmuch as the doing away with the risks of exchange will enable the manufacturer and the exporter to calculate with some degree of accuracy the costs of production and the possibilities of placing their goods. This will restore that confidence, without which it is useless to hope that internal and external trade may recover a more normal activity. Furthermore, in order to allow a more normal exchange of goods between different countries, it is to be hoped that the entanglement of tariff barriers be unravelled and trade restrictions be abolished. Indeed, I doubt that these obstacles are useful in the long run even to the country which has established them, for if it must be agreed that though the same several local enterprises may enjoy a temporary increase in business, there are many other important trades and industries depending largely on export business, such as transportation by land and sea, insurances, finishing processes, and also international credit organizations, to all of which these restrictions deal so severe a blow as to justify their apprehension as to their future. Moreover, these barriers create artificial conditions for the setting up behind them of industries which are the natural prerogatives of other countries, and therefore may increase and aggravate the crisis of over-production which for many years past has already afflicted the whole world.

I trust that the foremost industrialists and merchants in the various countries will use their authority in the common interests, which is identical with their own, in order to induce those responsible to restore stability of currencies and abolish all obstacles to trade.

Speech by the Rt. Hon. Walter Runciman, M.P.

*At the Banquet following the Meeting of the International
Cotton Committee, London, February 23, 1932.*

The Rt. Hon. WALTER RUNCIMAN, M.P., President of the Board of Trade, was the principal guest at the dinner given by the English Cotton Employers' Associations in honour of the Committee of the International Federation of the Master Cotton Spinners' and Manufacturers' Associations, held at the Hotel Victoria, London, on the evening of February 23 last. Mr. Fred Mills, President of the Federation of Master Cotton Spinners' Associations, Ltd., was in the chair.

Mr. JOHN GREY, Chairman of the Cotton Spinners' and Manufacturers' Associations, in proposing the toast "Industry and Trade," said that they were passing through a very great international crisis, and never in the experience of anyone present had they known conditions to be worse than they were now. The great thing they desired to-day was the restoration of confidence and of credit. On the whole, he thought that the outlook was more hopeful than it had been for some considerable time.

Mr. RUNCIMAN, in reply, said that in every branch of the cotton trade there is more severe competition than ever before in its history—East against West, West against West, and East against East. In every market of the world prices are too low, because of unregulated competition, and that unregulated competition has influences not only upon consumers but upon producers of cotton goods.

"No one could have imagined 30 or 40 years ago that it would have been possible for all those foreign rivals in the cotton industry to have gathered together for common action and unity. Yet for 27 years this Federation and the Association which is linked up with it, have been doing admirable and valuable work. We English people are glad to think that Lancashire still remains the predominant county in the world. The work of the Federation has proceeded with great success, marred, however, by continuously falling prices.

"I wish to say a word or two on the subject of price levels. I am not a political economist. I am only a plain business man who has to use his economic ideas for the purpose of making a living. Political economists are not always in that dire necessity, which leaves them with very much greater freedom of thought and action. We can agree with them, however, that a continuously falling price level is one of the most deplorable influences exerted upon industry to-day. If merchants are to retire at night almost certain that when they come to breakfast there will have been a

decline in the value of their goods, and if whenever they enter into a contract they know that before the contract matures prices will have slipped away from them, it stands to reason that enterprise must be cramped and difficulties placed in the way of pioneers of industry. Although we can stand a period of low prices—low prices which are built upon a basis of stability—one thing we cannot stand in industry is continually falling prices.

“The influences which have brought about the continual fall have been international as well as national. The War has been to blame for many evils. Of one thing we can be certain, and that is that the recognition of gold as the only final means of the payment of reparations and war debts was the prime cause of the artificial increase in the value of gold, and thereby the artificial decrease in the value of commodities. While that world-wide influence is operating it will be impossible for us to have a period of assured prosperity. That is the reason why we here—not only we in Europe, but many profound business men in America—are gradually approaching the point of recognizing that the mere payment of reparations and war debts, apart altogether from the principles and rights which may be behind them, is a great disadvantage to the industry and commerce of the world.

“The outstanding characteristic of this organization is its universality. There is only one great Power not represented in your membership—the United States of America—for reasons which are purely local. All the Western Powers—France, Belgium, Holland, Germany, Czecho-Slovakia, Italy, the Balkan States—all are represented, and these varied Powers, depending as they do very largely upon their organization of labour of a purely local quality under a great variety of conditions, have created for the most progressive States new problems. We do not wish to see any lowering of the conditions of our people. Rather would we sacrifice other things than see the standard of life go down. But, unless there is complete co-operation between the workpeople and the employers in the textile trade, it will be impossible to maintain internal tranquillity and achieve that maximum of efficiency without which we cannot hold our own.

“As I look down the long list of countries which are represented in this Federation I am forced to the conclusion that competition is not going to be eliminated and that efficiency is going to be ultimately the only test of survival. The sooner we pray in and out of church for the breeding of more inventors, the better it will be for the industry as a whole. I have already said that one inventor is worth a score of good legislators. That is a very gross understatement. What the world needs to-day more than anything else is a new breed of inventors. We lost during the late War a whole generation of young men, some of the most brilliant of our race. It may be that there is one of the reasons why developments of the last few years have not been revolutionary. At all events, improvements have always been made, and those first in the field generally get some of the prizes. If Lancashire is what I knew it to be 30 years ago, it still gets up early in the morning. You will have to be up very early in the morning to beat some of your competitors, like those of Belgium represented here to-night, and the

Japanese whose ways are most inscrutable and whose activities are great. But we have on one side an enormous advantage. There is no industry in the world whose products are put to so many uses as those of the cotton trade. Cotton finds its way into almost everything under the sun. There is scarcely anything in which cotton is not incorporated in one way or another. So long as its uses expand the consumption will go up. The only other way it can go up is by a very great rise in the standard of life of the millions of people in the great crowded countries of Africa and Asia. Africa and Asia may provide the solution. It was in the hope that we might exchange ideas as well as show what we are capable of in England that we organized the textile branch of the British Industries Fair. That branch, guided and inspired so largely by Lord Derby, has been supported in a remarkable degree by Her Majesty and all the members of the Royal Family. We are struggling along in this country doing our best, although beset with troubles and much buffeting in these hard times. We are not yet exhausted.

"We sometimes indulge in new departures in policy. I received a notice this morning that I was being expelled from a society with which I had been associated because I was a partner in some of these new policies. I do not regret them. I regard them as necessary. And so long as I have energy and opportunity I hope to make them a success. Believe me that these new departures are embarked on with no idea of hostility to other people. We only want to put ourselves on the same footing. Some people imagined we would not take these steps. Well, we have been forced by the weight of events into that direction. With all the force of gravity we have to keep our feet firmly planted on the ground. We do so with no spirit of antagonism. When asked what we meant by discriminating we said we should never refrain from giving most-favoured-nation treatment to those who gave most-favoured-nation treatment to us.

"It may be that we may be able to give great services to mankind if we can give stability to sterling. Sterling remains the currency of one-half of the world, and if we succeed in giving stability to sterling we shall not only help financial dealing, but we shall provide the stability of currency without which no industry can prosper. It is because we have a Government that is more or less secure and a House of Commons that is undoubtedly sensible; it is because we have reached political equilibrium, and, we hope, financial equilibrium, that we believe we can provide you with a foothold on which you can establish yourselves for a hopeful outlook in the future."

Count Jean de Hemptinne (Belgium) proposed the toast of "The International Federation," and Mr. William Howarth, the newly appointed President, suitably responded.

The toast of "The Chairman" was proposed by Mr. Frederick Holroyd and seconded by Mr. Ernest Hamer.

(*The Times.*)



AUSTRIA.

COTTON SPINNERS.

There has been increased activity amongst Austrian cotton spinners between the beginning of August last and the middle of January, consumers of yarn being anxious, in view of the monetary position, to cover their requirements as regards material. Since the middle of the latter month, however, there has been a decided decline in demand, which was only to be expected in view of previous efforts to cover. At the moment there is pronounced stagnation in the yarn business, which may lead to curtailments of production if it lasts much longer. This possibility must, as a matter of fact, be reckoned with, since the spinners who (under the present regulation of the bill market) can only cover their raw material requirements as far as they are allowed by the allotment of bills by the National Bank, are meeting increased difficulty in obtaining cotton. The export of yarn has almost completely ceased, a fact which is to be traced to unfavourable economic conditions in consuming countries, and also to the circumstance that the clearing agreement in force between Austria and a number of States is proving a great hindrance to export business.

In January, 1932, imports were as follows:—

Cotton yarn (grey)	..	..	1,269 (q.m.)	against 1,010 in January, 1931
Cotton yarn (bleached)	..	..	222	113 " "
Cotton yarn (dyed)	..	..	251	306 " "
Total	..	..	<u>1,742</u>	<u>1,429</u> " "

In January, 1932, exports were as follows:—

Cotton yarn (grey)	..	..	1,628 (q.m.)	against 2,617 in January, 1931
Cotton yarn (bleached)	..	..	217	890 " "
Cotton yarn (dyed)	..	..	251	306 " "
Total	..	..	<u>2,096</u>	<u>3,813</u>

(1 q.m. = 1 metric quintal or 220·4 lbs.)

As regards the outlook for business in the near future, the prospects cannot be considered otherwise than unfavourable, in view of the swiftly declining demand on the part of home consumers of yarns and the coming intensification of the economic crisis, which will naturally influence the bill position.

COTTON WEAVERS.

Amongst weavers also the number of orders was more satisfactory in the period between October and the middle of January, since the middlemen were forced to cover to an increased degree. Just as with spinners, however, during the last two months there has been a considerable decline in sales. Difficulty has also been experienced in completing orders already received; all the more so since the imports of cloth showed no noticeable decrease during the last quarter of 1931, despite existing exchange difficulties. Moreover, before the latest tariff increases (in June and July, 1931), a large quantity of cloth had been imported, of which a considerable portion is still unsold.

In January, 1932, cloth imports were as follows:—

Cloth (grey)	.. ..	2,396 (q.m.)	against 2,297	in January, 1931
Cloth (bleached)	.. ..	471	"	572 " "
Cloth (dyed)	.. ..	292	"	454 " "
Cloth (printed)	.. ..	138	"	344 " "
Coloured cottons	.. ..	689	"	1,356 " "
Total	.. ..	<u>3,986</u>	"	<u>5,023</u> " "

At present the weaving establishments are working without any curtailment, but the looms which became idle in 1930-31 have not been started again. The outlook for the future is therefore unfavourable, since a possible decline in the imports of cloth will doubtless be offset by a continuation of the decline in consumption; we must also reckon with the possibility that the decline in consumption will exceed the decline in imports and that the consequence will be less activity amongst manufacturers.

Wages conditions in the spinning and manufacturing sections have experienced no changes worth mentioning during the past months.

The following is the original report in German:—

BAUMWOLLSPINNEREIEN.

Die Beschäftigungslage der österr. Baumwollspinnereien war in den Monaten August bis Mitte Jänner eine gebesserte, weil die Garnverarbeiter in Hinblick auf die valutarische Lage bestrebt waren, ihren Materialbedarf sicherzustellen. Seit Mitte Januar hat sich in der Nachfrage ein sehr empfindlicher Rückschlag ergeben, der jedoch in Hinblick auf die vorausgegangenen Eindeckungen vorauszusehen war. Derzeit ist eine ausgesprochene Stagnation im Garngeschäft festzustellen, welche bei längerer Dauer zur Durchführung von Produktionseinschränkungen zwingen dürfte. Mit dieser Möglichkeit ist auch schon deshalb zu rechnen, weil die Spinnereien welche nach den geltenden Devisenvorschriften ihre Rohstoffbezüge nur nach Massgabe der Devisenzuteilungen der Nationalbank durchführen können. Der Garnexport ist fast gänzlich ausgefallen, was auf die ungünstigen Wirtschaftsverhältnisse in den Betracht kommenden Absatzländern und auch auf den Umstand zurückzuführen ist, dass die zwischen Oesterreich und einer Anzahl von Staaten abgeschlossenen

Clearingverträge die Durchführung von Exportgeschäften ausserordentlich behindern.

Im Monat Jänner 1932 wurden eingeführt:—

Rohe Baumwollgarne	1,269 mq gegenüber 1,010 im Jänner 1931
Gebleichte Baumwollgarne	222 " 113 "
Gefärbte Baumwollgarne	251 " 306 "
Insgesamt	<u>1,742</u> " <u>1,429</u> im Jahre 1931

Dagegen wurden exportiert in Jänner 1932:—

Rohe Baumwollgarne	1,628 mq gegenüber 2,617 im Jänner 1931
Gebleichte Baumwollgarne	217 " 890 "
Gefärbte Baumwollgarne	251 " 306 "
Insgesamt	<u>2,096</u> " <u>3,813</u> "

Was die Aussichten hinsichtlich der Geschäftsentwicklung in der nächsten Zukunft betrifft, so sind dieselben in Hinblick auf den stark rückläufigen Bedarf den inländischen Garverarbeiter und auf die fortschreitende Verschärfung der Wirtschaftskrise, durch welche naturgemäss die Gestaltung der Devisenlage beeinflusst wird, nur ungünstig zu beurteilen.

BAUMWOLLWEBEREI.

Auch in der Baumwollweberei war der Auftragseingang in den Monaten Oktober bis Mitte Januar ein Befriedigender, weil sich der Zwischenhandel zu Eindeckungen in erhöhtem Masse veranlasst sah. Ebenso wie in der Spinnerei ist in der Weberei während der letzten 2 Monate ein erheblicher Absatzrückgang festzustellen. Auch die Abwicklung der bereits getätigten Aufträge begegnet steigenden Schwierigkeiten; dies umsomehr, als die Gewebeeinfuhr ungeachtet der bestehenden Devisenschwierigkeiten während des letzten Quartales des Jahres 1931 keine nennenswerte Verringerung gezeigt hat. Ueberdies sind vor Inkrafttreten der letzten Zollerhöhungen, u.zw. in den Monaten Juni und Juli 1931 sehr bedeutende Gewebemengen eingeführt worden, wovon noch ein erheblicher Teil unverkauft ist. Im Monate Jänner 1932 wurden eingeführt:—

Rohe Gewebe	2,396 mq gegenüber 2,297 im Jänner 1931
Gebleichte Gewebe	471 " 572 "
Gefärbte Gewebe	292 " 454 "
Bedruckte Gewebe	138 " 344 "
Buntgewebe	689 " 1,356 "
Zusammen	<u>3,986</u> " <u>5,023</u> "

Die Webereien arbeiten zur Zeit ohne Betriebseinschränkung, doch konnten die in den Jahren 1930-31 stillgelegten Stühle nicht in Gang genommen werden. Die Aussichten für die Geschäftsentwicklung in der nächsten Zeit sind schon deshalb ungünstig, weil die möglicherweise eintretende Verringerung der Gewebeeinfuhr durch den fortgesetzten Rückgang des Konsumes zweifellos ausgeglichen werden dürfte; es ist sogar mit der Wahrscheinlichkeit zu rechnen dass der Konsumrückgang über das Ausmass der

Importverminderung hinausgehen und daher einen Beschäftigungsaufall für die Webereien zur Folge haben wird.

Die Lohnverhältnisse in den Spinnerei- und Webereibetrieben haben in den letzten Monaten keine nennenswerte Veränderung erfahren.

(Verein der Baumwollspinner und Weber Oesterreichs.)

BELGIUM.

World economic conditions generally have further intensified the unfavourable situation of the Belgian cotton industry.

In order to avoid an excessive accumulation of stocks of yarn, spinners have had to resort to short-time working.

Prices remain poor; in spite of the occasions of temporary recoveries in the cotton market, it is impossible to adjust prices proportionately.

The situation in the weaving section remains precarious, especially for those firms which cater for the export trade. It is necessary for the Belgian cotton industry to adapt itself to the economic conditions resulting from the general crisis.

The continual fall in the cost of living in Belgium has permitted certain wages readjustments to be made which have gradually reduced wages paid in the cotton industry to the level at which they stood at the end of 1926.

The latest reductions date from February 16 and March 16, 1932.

The original report in French follows:—

Les conditions économiques mondiales ont encore aggravé la situation de l'industrie cotonnière belge.

Pour éviter un accroissement exagéré des stocks de filés, les filatures ont réduit leur activité.

Les prix restent mauvais; lors des redressements temporaires des cours de la matière première, il est impossible de les relever proportionnellement.

La situation des tissages demeure délicate, surtout pour les entreprises dont la production s'écoulait normalement sur les marchés étrangers.

Il importe que l'industrie cotonnière belge s'adapte aux conditions économiques résultant de la crise des affaires.

La baisse persistante du coût de la vie en Belgique a permis de procéder à des ajustements de salaires qui ont progressivement ramené les salaires payés dans l'industrie cotonnière au niveau qu'ils atteignaient à la fin de 1926. Les dernières réductions datent du 16 février et du 16 mars.

(Société Cooperative Association Cotonnière de Belgique.)

CZECHO-SLOVAKIA.

Under the influence of the continued crisis in industry generally the position of the Czecho-Slovakian cotton-spinning industry has been again unfavourably affected, and several more factories have had to be closed.

The lack of orders has been most pronounced in the American section, and there has been a continued decline in activity.

Although home demand for yarn has been somewhat more lively of late, it is only a matter of orders to fulfil immediate requirements, with no placing of period contracts, so that the general condition with regard to orders shows no improvement.

As formerly, it is the catastrophic slump in the export business which constitutes the main obstacle to recovery, which cannot come about till there has been some amelioration of the tariff policies of the neighbouring consumer countries.

Selling prices for yarn have little altered since the last quarter of 1931, and the slight increase in price of raw cotton has further narrowed the spinners' margin.

(Wirtschafts-Verband CSL. Baumwollspinnereien, Prag.)

The following is the original report in German:—

Beeinflusst durch das Fortschreiten der allgemeinen Wirtschaftskrise, zeigt auch die Geschäftslage der tsechoslowakischen Baumwollspinnerei weiterhin eine sehr ungünstige Entwicklung und wiederum mussten einige Fabriken geschlossen werden.

Der Mangel an Aufträgen betraf in erhöhtem Masse die amerikanischen Baumwolle verarbeitenden Betriebe und drückte die Beschäftigung weiter herab.

Wenngleich die Inlandnachfrage nach Garnen in der letzten Zeit etwas lebhafter war, so handelte es sich meist nur um kurzfristige Bestellungen, daher der Auftragsbestand der Spinnereien keine Besserung aufweist.

Nach wie vor bildet der katastrophale Rückgang des Exportgeschäftes das Haupthinderniss für eine Erholung, die solange nicht eintreten kann, als die Absperrungsmassnahmen der benachbarten Absatzländer keine Milderung erfahren.

Die Garnverkaufspreise haben sich seit dem letzten Quartal des Vorjahres wenig geändert und der leichte Preisaufstieg der Rohbaumwolle hat die Spinnmarge weiter verengt.

ENGLAND.

SPINNING SECTION.

The condition of affairs in the spinning section of the English cotton industry shows little change compared with the previous quarter. Approximately the production is 75 per cent. of full normal capacity, but the margins leave much to be desired. In the Egyptian section of the trade an effort is on foot to organize production on a basis of 80 per cent.

The Joint Committee of Cotton Trade Organizations is at present engaged in preparing a detailed scheme for dealing with surplus capacity, which is expected to be submitted to the spinning branch of the trade for its approval or otherwise. No general changes in wages have taken place since the last report.

WEAVING SECTION.

The manufacturing section does not yet show any signs of revival. The spurt that took place when Great Britain went off the Gold Standard was short-lived, and we are again back to the depressed state that preceded the change.

The outlook for the future is far from encouraging; numerous efforts that have been made to reduce the wages costs of production have been nullified by the refusal of the trade unions to sanction any change in methods and/or wages. Nevertheless, firms in isolated districts manage to come to terms with the workers, but this method increases the difficulties of the industry.

There are signs that steps will be taken in the near future to rearrange wages on a basis that the industry can afford.

FRANCE.

There has been no important change during the last three months in the situation in the French cotton industry as described in the last issue of the INTERNATIONAL COTTON BULLETIN. However, towards the end of the month of March a slight improvement in demand was noticed, but this improvement does not appear to be anything more than the usual seasonal increase in business and has not affected prices, which remain for the most part below the cost of production.

The short-time actually being worked, taking into consideration the spindles and looms completely stopped and those working short time, corresponds to a reduction in the production of at least 50 per cent.

The table of imports and exports will be found in the original French report which follows:—

Aucun changement notable ne s'est produit, au cours du dernier trimestre, dans la situation de l'industrie cotonnière française, telle qu'elle a été décrite dans le précédent numéro du Bulletin International Cotonnier — Cependant, au cours du mois de Mars, on a enregistré une légère amélioration de la demande, mais cette amélioration ne semble avoir été que saisonnière et n'a pas eu d'influence sensible sur les prix qui restent largement au-dessous du prix de revient.

Le chômage actuellement pratiqué, tant par arrêt complet de broches et de métiers à tisser que par chômage partiel des broches et des métiers restant en activité, correspond à une réduction de la production d'au moins 50 pour cent:—

COMMERCE EXTERIEUR

(FOREIGN COMMERCE)

I—IMPORTATIONS (en quintaux métriques)

(Imports—in metric quintals)				Années (Years)	
1°	Fils de coton (Cotton Yarn)	..	..	40-127	21-119
2°	Tissus de coton et autres produits manufacturés (Cotton cloth and other manufactured goods)	..	..	41-902	31-563

II.—EXPORTATIONS (en quintaux métriques)

(Exports—in metric quintals)

Années (Years)

1° Fils de coton (Cotton Yarn)	.. .. .	115.254	86.583
Destinations :			
Algérie, Colonies françaises et pays de protectorat	..	12.940	9.564
<i>Algeria, French Colonies and protectorate countries</i>			
Marchés étrangers	.. .. .	102.314	77.019
<i>Foreign markets</i>			
2° Tissus de coton et autres produits manufacturés	..	535.984	431.429
<i>Cotton cloth and other manufactured goods</i>			
Algérie, Colonies françaises et pays de protectorat	..	339.616	288.071
<i>Algeria, French Colonies and protectorate countries</i>			
Marchés étrangers	.. .. .	197.368	143.358
<i>Foreign Markets</i>			

(Syndicat Général de l'Industrie Cotonnière Française.)

GERMANY.

SPINNING SECTION.

The position of the German cotton spinners was affected adversely in the first quarter of 1932 by the uncertainties of the general political and economic situation. Buying was confined within very narrow limits.

In the course of the quarter under review a slight increase in demand was observed, traceable to seasonal influence. An improvement in the unsatisfactory selling prices was, under these circumstances, unattainable.

The position of the German fine-spinning section was still very difficult in consequence of the strong competition from foreign yarns of fine counts, and in consequence also of export difficulties in the branches of the industry which absorb the finer yarns.

As regards wages, the same features are to be noted as are reported by the Verein Süddeutscher Baumwollindustrieller, Augsburg, in reference to the weaving section.

(Arbeitsausschuss der deutschen Baumwollspinnerverbände.)

The original report in German runs as follows:—

Die geschäftliche Lage der deutschen Baumwollspinnerei war auch im 1. Quartal 1932 durch die Unsicherheit der allgemeinen politischen und wirtschaftlichen Verhältnisse ungünstig beeinflusst. Die Verkaufstätigkeit hielt sich durchweg in engen Grenzen.

Im Verlauf des Berichtsquartals machte sich vorübergehend eine leichte Belebung der Nachfrage bemerkbar, die auf saisonmässige Einflüsse zurückgeht. Eine Aufbesserung der unzulänglichen Verkaufspreise war unter diesen Umständen nicht zu erzielen.

Die Lage der deutschen Feinspinnerei gestaltete sich infolge der starken Konkurrenz ausländischer Feingarne und infolge der

Exportschwierigkeiten der für die Abnahme von Feingarnen in Betracht kommenden Industriezweige weiterhin sehr schwierig.

Hinsichtlich der Löhne gilt für die Baumwollspinnerei das Gleiche, das im Bericht des Vereins Süddeutscher Baumwoll-Industrieller, Augsburg, über die Baumwollweberei gesagt ist.

WEAVING.

In consequence of the vagueness and uncertainty of political and industrial conditions, no improvement in the position of the South German cotton-weaving industry can be recorded for the first quarter of 1932. The already curtailed level of production has certainly been maintained, but the prices obtained were absolutely unremunerative. Consumers are still covering only their most pressing requirements, and the orders on hand will only suffice to keep the mills occupied for a period of one to two months.

Following the Emergency Decree of December 8th, 1931, wages were reduced at the beginning of the new year by several high percentages, varying according to the individual districts and the status of the operative concerned.

These reductions do not affect to a large degree the margin of loss, as they are offset by the fact that the tax on turnover has been concurrently more than doubled.

(Verein Süddeutscher Baumwollindustrieller e.V.)

The original text in German runs as follows:—

Infolge der Unsicherheit und Ungeklärtheit der politischen und wirtschaftlichen Verhältnisse konnte auch im I. Quartal 1932 eine Besserung der Lage der Süddeutschen Baumwollweberei nicht erreicht werden. Es war zwar möglich, den Beschäftigungsgrad in dem früheren bereits eingeschränkten Umfang weiterhin aufrechtzuerhalten, die erzielten Preise waren aber absolut unzulänglich. Die Abnehmerschaft deckt jeweils nur den allernotwendigsten Bedarf ein, sodass der vorhandene Auftragsbestand die Beschäftigung jeweils nur für einen Zeitraum von 1 - 2 Monaten sichert.

Entsprechend der Notverordnung vom 8. Dezember 1931 wurden die Löhne mit Beginn des neuen Jahres um einige nach den einzelnen Tarifbezirken und Arbeiter-Kategorien verschieden hohe Prozente herabgesetzt. Diese Lohnermässigungen konnten die bestehenden Verlust-Margen umso weniger beseitigen als gleichzeitig die Umsatzsteuer mehr als verdoppelt wurde.

HOLLAND.

Conditions during the last quarter have been very unsettled, as a large number of the mills in this country have been stopped on account of a wages conflict. This strike extended to about half of the mills, which were stopped from December 14 to April 5. On that day a settlement was arrived at on the basis of a reduction in wages of 5 per cent. at once and a further 5 per cent. after six weeks. Since April 5 all the mills have started working again, but, of course, it is still too early to judge how conditions will be when these mills get back to normal production again.

SPINNING.

Conditions in the spinning trade are still far from satisfactory, as the demand is rather poor and prices very low. The trade is also being affected by foreign competition, as different countries use Holland for the dumping of their superfluous yarns. Even the mills that have been working during the last few months complain of the results obtained, as they have not been able to sell their full production, and moreover prices in most cases incur a direct loss.

MANUFACTURING.

In the weaving section conditions are very bad. The demand for home trade is diminishing as the number of unemployed in this country is gradually increasing, and competition for the consumption in the home market is very severe. Also the demand for export is gradually getting worse, both on account of the severe competition of other countries and further due to trade and exchange restrictions, which seem to increase every day. A great many weaving mills are working short-time, and the outlook for the cotton industry in the near future seems to be very unfavourable.

*(Nederlandsche Patroonevereeniging Van Katonespinners
en Wevers.)*

ITALY.

In the first quarter of 1932 the Italian cotton industry maintained normal activity, taking the preceding year as a basis of comparison.

The danger of having to reduce production still more, in consequence of world monetary changes, has been at least for the present averted.

The figures relating to stocks, and particularly to new orders, have shown some improvement since January.

Compared with the same period in 1931, the general condition of the industry does not appear to be worse.

(Associazione Italiana Fascista degli Industriali Cotonieri.)

The following is the original report in Italian:—

Nel 1° trimestre del 1932 l'industria cotoniera italiana ha mantenuto un'attività normale rispetto alle basi raggiunte durante l'anno precedente.

La minaccia di dover ridurre ulteriormente la produzione in conseguenza delle vicende monetarie mondiali è stata, almeno per intanto, scongiurata.

Gli indici delle rimanenze e soprattutto degli impegni di lavoro denotano dopo gennaio qualche miglioramento.

Nei confronti dello stesso periodo 1931 le condizioni generali dell'industria non risultano peggiorate.

SPAIN.

The situation of the textile industry in Spain, according to our most recent information, is as follows:—

Exports have been maintained at about the same level, thanks

to the aid which the Comité Oficial Algodonero (Official Committee on Cotton) have given the industry in the form of premiums or subsidies; although it should be noted that the rise in the cost of production brought about by the increase in salaries and wages, and by the fall in the peseta, will have the effect in the future of making necessary more intense economic assistance in order to counteract that rise in cost of production if it is desired to maintain or to increase the present export figures.

Conditions in the home trade are favourable, chiefly due to the following factors:—

Firstly, working hours have been reduced in response to social claims, with a consequent decline in production, so that stocks have been reduced to the advantage of prices both for spinners and for weavers, especially for the former.

For the same reason, salaries and wages have risen in the districts in which formerly they were more depreciated, but the rises are counterbalanced by the loss of wages of those operatives who are idle.

On balance, however, the purchasing power of the agricultural markets has slightly increased, thus maintaining the demand for cheap goods and for medium-priced lines.

On the other hand, the Northern district of Spain, whose principal wealth is derived from mineral or metallurgical sources, is in the throes of a crisis quite as acute as that of which the textile industry is feeling the effects, consumption in that zone being much reduced, but, all things considered, the whole of the interior market is providing a good volume of demand, with the exception of that for expensive goods and luxury articles, whose field of sale has been much reduced since the change of Government.

The outlook in general is more encouraging if, as we hope, the political and economic situation of Spain maintains its present firm aspect.

The policy of the Government, as far as it affects the economic consolidation of the country, is worthy of consideration, since it seeks to solve national problems in a thoroughly patriotic spirit. This is demonstrated by the recent order regarding the cultivation of cotton in Spain, by virtue of which the guiding principles are laid down for the extension of cotton cultivation to a hundred thousand hectares, over a period of five years, all activity being carried on under the immediate protection and supervision of the State. Moreover, by means of graded bonuses for the assistance of cultivators, they are contributing large sums towards all objects which have reference to the introduction and increase of this new type of agriculture in Spain.

(Asociacion de Fabricantes de Hilados y Tejidos de Algodón.)

SWEDEN.

During the first months of 1932 the Swedish cotton industry has been able to keep the workers fairly well engaged on full-time work. However, the prospect for the rest of the year is far from satisfactory.

The general world-wide depression has severely affected the Swedish industry in general during the last months, and the year 1932 seems to be rather a trying one. The comparatively favour-

able situation for the Swedish cotton industry during 1931 will most likely be changed into a situation wherein mills may be forced to reduce working hours.

The wages, which have been practically unchanged for several years, with the exception of some smaller changes after last year's strike, will remain unchanged until the end of the present year.

Although the economic conditions of Sweden must be considered sound, the recent happenings and the world crisis must of necessity cause a reduction even in the buying of such commodities as textiles. *(Svenska Bomullsfabrikantforeningen.)*

SWITZERLAND.

The unfavourable conditions in the cotton industry which were sketched in our last report took a turn for the worse during the first quarter of 1932. The exchange regulations of a number of regular consumer countries are restricting trade both for buyers and sellers to such a degree that business has become practically impossible. The increasing depression of prices which, with regard to goods for export has brought it about that the price received for the manufactured goods no longer suffices to cover running costs, has led to further curtailment of production and, in some cases, to complete stoppage.

IMPORTS AND EXPORTS IN THE MONTHS OF JANUARY & FEBRUARY, 1932

	IMPORTS		EXPORTS	
	Amount q.	Value Fr.	Amount q.	Value Fr.
Yarn	2,911·52	1,405,377	7,152·47	2,815,426
Cloth	4,272·62	3,556,226	8,096·57	11,190,801
Knitted goods .. .	42·10	102,672	1,191·66	3,354,377
Total	<u>7,226·24</u>	<u>5,065,275</u>	<u>16,440·70</u>	<u>17,360,604</u>

(“Schweizerischer Spinner - Zwirner - und Weber - Verein.”)

The original report in German runs as follows:—

Der bereits in unserm letzten Bericht geschilderte ungünstige Geschäftsgang der Baumwollindustrie erfuhr im I. Quartal 1932 eine weitere Verschlechterung. Die Devisenverordnungen einer Reihe regulärer Abnehmerstaaten engen sowohl für Verkäufer wie Käufer den Handel derart ein, dass eine Geschäftsabwicklung sozusagen praktisch unmöglich geworden ist. Wachsender Preisdruck, der namentlich für Exportware soweit gediehen ist, dass der Fabrikaterlös nicht mehr zur Deckung der Gestehungskosten reicht, führten zu weiteren Betriebseinschränkungen und teils gänzlichen Stilllegungen.

IMPORT UND EXPORT IN DEN MONATEN JANUAR UND FEBRUAR, 1932

	IMPORT		EXPORT	
	Menge q.	Wert Fr.	Menge q.	Wert Fr.
Garne	2,911·52	1,406,377	7,152·47	2,815,426
Gewebe	4,272·62	3,556,226	8,096·57	11,190,801
Stickereien .. .	42·10	102,672	1,191·66	3,354,377
	<u>7,226·24</u>	<u>5,065,275</u>	<u>16,440·70</u>	<u>17,360,604</u>

RUSSIA.

The U.S.S.R. Chamber of Commerce Bulletin states that the cotton industry showed increased activity during February. Although not quite reaching the aims of the programme, 204,200,000 metres of finished fabrics have been produced during that month, as against 201,200,000 metres in January last, and 188,000,000 during February, 1931. As regards yarn production, January and February showed an increase of 19 per cent. over the corresponding period of last year; as regards the production of grey goods an increase of 8 per cent., and as regards the production of finished fabrics an increase of 11 per cent. The average daily output in February showed an increase against that of January of 5 per cent. for finished fabrics and 4 per cent. for grey goods.

CHINA.

According to Japanese reports, Chinese and other foreign cotton-spinning mills in China are now working at about 80 per cent. of capacity, with the exception of the Yungan Cotton Spinning Co. (112,000 spindles) in Woosung, and the Paohsing Cotton Spinning Co. (12,000 spindles) in Chapei, which were damaged during the recent military operations. The Chenghua and Lungmao cotton-spinning companies (13,200 and 12,600 spindles respectively) are not working the night shift, whereas other Chinese mills are said to be operating day and night. The position is not so active in the weaving branch, where production is estimated at about 50 per cent. of capacity. The Japanese cotton spinners with mills in Shanghai are watching developments prior to restarting their mills.

PORTUGAL.

According to a recent report published by the Bank of London and South America, the cotton mills continue to work full time and good inquiries are being received, especially from the colonial markets, but manufacturers are loth to execute orders from this source owing to the difficulties of the transfer of funds to the Metropolis. Should these difficulties be removed it would undoubtedly have a most stimulating effect on the trade.

U.S.A.

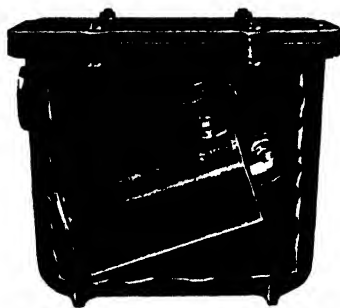
The smallest stocks of carded cotton cloths since the beginning of comparable figures in January, 1928, characterize the statistical reports of production, shipments and sales during the month of February, 1932, which were made public to-day by the Association of Cotton Textile Merchants of New York. The figures cover a period of four weeks, and stocks at the end of the month were 239,054,000 yards. This is a decrease of 5.7 per cent. from the total of 254,056,000 yards reported at the end of January.

Shipments during the month were 258,744,000 yards, or 105.9 per cent. of production, which totalled 244,342,000 yards. Sales were 245,582,000 yards, or 100.5 per cent. of production for the period. The average weekly production was 61,086,000 yards.

Unfilled orders at the end of the month amounted to 377,988,000 yards, representing a decline of only 3.4 per cent. from the total of 391,150,000 yards at the end of January.

These statistics are compiled from data supplied by twenty-three groups of manufacturers and selling agents reporting to the Association of Cotton Textile Merchants of New York and the Cotton Textile Institute, Inc. These groups report on more than 300 classifications of carded cotton cloths, and represent the major portion of the production of these fabrics in the United States.

	February, 1932 (4 weeks)
Production was	244,342,000 yards
Sales were	245,582,000 yards
Ratio of sales to production	100.5 per cent.
Shipments were	258,744,000 yards
Ratio of shipments to production	105.9 per cent.
Stocks on hand February 1 were	254,058,000 yards
Stocks on hand February 29 were	239,654,000 yards
Change in stocks	Decrease 5.7%
Unfilled orders February 1 were	391,150,000 yards
Unfilled orders February 29 were	377,988,000 yards
Change in unfilled orders	Decrease 3%.4



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Cotton Growing in the Soviet Union.

By S. S. SHIPMAN. (Extracted from "The Cotton and Cotton Oil News.")

IN 1931 the acreage under cotton in the U.S.S.R. showed a tremendous increase. The area sown (5,280,000 acres) was 36 per cent. above that of 1930 and over three times the 1913 figure (1,730,000 acres). The programme for this year schedules a further increase in the cotton area of 14 per cent. over that of 1931. Production of cotton in 1929 was 1,350,000 bales, and in 1930 about 1,850,000. Figures on output for 1931 are not yet available, but procurements (collections) by the latter part of December were about 18 per cent. higher than by the same date in 1930.

The application of the system of large-scale farming to cotton growing, combined with the introduction of modern machinery and methods, account for the speeding-up in cotton production. The Soviet Government has rapidly extended the system of modern large-scale farming to cotton growing, the old primitive methods of cultivation having proven incapable of attaining good results. Nearly three-fourths of the area under cotton in 1931—as compared with only 7 per cent. in 1929—was sown by the socialized sector, which comprises both large state farms and the collective farms (created through combining numerous small peasant holdings).

The use of tractors, a comparatively recent acquisition in the Soviet Union, was considerably extended last year, the total in the cotton regions in Central Asia being about 7,800, three times the number in use in 1930. Within the next two or three years it is estimated that practically the entire cotton area will be cultivated by machinery, as against 40 per cent. in 1930. Mechanical pickers, some of which are imported from the United States, are now being used in harvesting part of the cotton crop. The Soviet Union has developed its own types of mechanical pickers and sleds, which are beginning to be used.

Soviet Central Asia is the chief cotton-growing region, accounting for about 60 per cent. of the total acreage. The Turkestan-Siberian Railway, completed in May, 1930, by bringing Siberian grain to Kazakhstan and Central Asia, has made it possible to restrict the area under grain and to expand the cotton area in these sections. In addition, new cotton-growing districts are being developed west of the Caspian Sea—in the Ukraine, Crimea, North Caucasus, and Transcaucasia (especially Azerbaijan and

Georgia). Transcaucasia in the past few years has accounted for about 10 per cent. of the total cotton area.

Since practically all the land suitable for cotton growing in Central Asia and Transcaucasia is dependent upon artificial irrigation, the matter of establishing and maintaining adequate irrigation systems in the Soviet cotton regions is of utmost importance. Capital investments for this purpose last year were estimated at \$120,000,000. As in many other branches of Soviet economy, the assistance of American specialists has been obtained in carrying out the vast new irrigation projects. Several American irrigation engineers, including Mr. Arthur P. Davis, formerly head of the U.S. Reclamation Service and Past President of the American Society of Civil Engineers, have served for the past few years as consultants of irrigation projects in Central Asia and Transcaucasia. The projects in Central Asia, including the drainage and irrigation of over one million acres in the Golodny (Hunger) Steppe, will provide for the irrigation of a total of 6,500,000 acres of land for cotton growing. The project in Georgia, near Tiflis, will bring 3,000,000 acres of land suitable for cotton under a modern irrigation system.

Modern methods of irrigation were formerly unknown. For the first time the primitive digging process of canal construction is being replaced by mechanized construction, necessitating costly up-to-date machinery. Until the new irrigation system has been completely installed, the existing facilities must be maintained and reconstructed.

Every endeavour is being made to develop the more extensive use of fertilizers, which are now supplied to the cotton growers at a very low cost. The programme provides for fertilizing 50 per cent. of the sown area of 1933 as compared with 2.5 per cent. in the pre-war period. Fertilizers of any kind were little used in pre-war Russia, and the use of chemical fertilizers was limited to just a few estates. Statistics for 1913 show that the average amount of fertilizer employed over the entire cultivated area was seven kilograms per hectare,* whereas Belgium used 235 kilograms per hectare, and Germany 166 kilograms. New fertilizer plants are now being constructed to meet the growing demand, and through the development of the rich apatite-nephelinite deposits in the Kola Peninsula considerable amounts of superphosphates will be made available for fertilizing purposes.

The large state cotton farms, like the state grain farms, serve both as model farms and experimental stations. In Kazakstan the largest state cotton farm is being developed. It is known as "Pakta Aral" (cotton island), and will have a total of about 140,000 acres by 1933. This farm is situated where formerly there was only a sandy waste. The latest scientific methods of raising cotton will be applied here. The farm is being equipped with an experimental laboratory and a meteorological station, and it will constitute a training centre for workers in the cotton industry.

Through the improved methods of cultivation already employed the yield per hectare has shown a steady increase, and is expected to reach an average of over 0.87 metric tons† per hectare in the irrigated districts of Soviet Central Asia in 1932. The transplanting method, which has been applied experimentally during the past few years on Soviet cotton farms, has resulted in exceptionally

* One hectare = 2.47 acres.

† Equals 776.2 lbs. per acre.

high yields. Two state farms in Uzbekistan employing this method secured in 1930 an average yield of Egyptian cotton of about 2 tons per hectare and of from 2.4 to 2.7 tons per hectare, as compared with a yield of from 0.78 to 1.6 tons per hectare for cotton sown directly in the field. On some collective farms the transplanting method resulted in a yield as high as 3.6 to 4 tons per hectare. The success of this method has led to a decision to increase the area under transplanted cotton in 1932 to 30,000 hectares, as compared with 6,000 hectares last year and 1,150 hectares in 1930. About half of the 1932 area under transplanted cotton will be planted to Egyptian cotton. Experiments during the past two years have shown that by the transplanting method, which lengthens the growing season considerably, Egyptian varieties of long-staple cotton may be grown successfully not only in the southern sections of Tadzhikistan and Turkmenistan, but also in all parts of Uzbekistan, in a considerable part of Azerbaijan, and even in Kazakhstan. In 1932 it is planned to sow an area of not less than 100,000 hectares to Egyptian cotton.

The spinning qualities of Soviet cotton are good and compare favourably with American cotton. Actual experience with Soviet cotton in European mills has created a good demand for it. Due to the large domestic requirements small quantities have been exported, chiefly surplus grades and staples. On the other hand, the Soviet Union still imports a certain amount of cotton from abroad. Such imports in 1930, however, constituted only 19 per cent. before the war. In 1931 imports made up a still smaller proportion of cotton consumption. Imports now consist exclusively of Egyptian varieties of cotton.

The increase in domestic production of cotton has been accompanied by the construction of new cotton mills, both in the old textile centres—Moscow and Ivanovo Industrial Regions—and in the cotton-growing districts of Central Asia and Transcaucasia. According to preliminary figures, the output of cotton textiles in 1931 amounted to 2.5 billion metres, an increase of 6 per cent. over 1930. Production in 1932 is set at 3.1 billion metres, or 24 per cent. above last year. This, however, will allow for a *per capita* consumption of cotton goods of less than 20 metres, about one-third of that of the United States. This will fall far short of satisfying the domestic demand, which, due to the steady rise in living standards of both the urban and rural population and to their constantly increasing purchasing power, is growing at an unprecedented rate. In order to meet this demand for consumers' goods, the policy initiated this year of placing greater emphasis on light industry in general, and the textile industry in particular, will be continued as one of the basic principles of the Second Five-Year Plan (1933-1937.)

ALGERIA.

Harvesting of cotton has been completed under rather unfavourable conditions; yields have been good in the East, but in the West boll-worm, and particularly pink boll-worm considerably reduced the crop. Low prices are bringing about the almost complete abandonment of this crop, and it is estimated that the area which has fallen from an average for 1926-27 to 1929-30 of 14,200 acres to 3,200 in the present season, will barely exceed 1,100 in the coming season due to commence in March, 1932; percentages: 34.6 and 7.9.

According to the *Association Cotonnière Coloniale Bulletin*, issued this month, the cotton crop in Algeria has resulted in a yield estimated to be in the neighbourhood of 6,500 quintals of seed cotton. Although the cost of production on the plantations has been considerably lowered, the actual costs of cultivation and picking are not covered by the actual prices received. The ginning will come to an end in a few days' time. The fight against the pink boll-worm has been conducted this season with more seriousness than in the past. The disinfection of seeds by the Simon stoves is giving excellent results.

ARGENTINE.

The International Institute of Agriculture reports that the cotton season in Argentina is backward. During November, in the Chaco, which is the principal producing region of the Republic, planting and replanting continued. The crop has been damaged by locusts. It is anticipated that the area planted to cotton this year will not be smaller than that of last year.

According to *Foreign Crops and Markets*, the cotton crop of 1930-31 (harvested about February to April, 1931) amounted to 80,756 tons, which is equivalent to about 105,000 bales of 478 lbs. each. The acreage planted during the period was estimated at 127,000 hectares of 2.47 acres each. The official estimate for the 1929-30 crop was about 150,000 bales.

The International Institute of Agriculture report in a later message that according to information published in the national press, the cotton acreage this year should exceed that of 1930-31. In the Chaco, which is the principal producing area, there should be an increase in area sown, whereas in Formosa it should be the same as last year, and in the provinces of Corrientes and Santiago a decrease is anticipated.

BRAZIL.

The Cotton Section of the Brazilian Department of Agriculture recently issued its second crop estimate for the current season. This was as follows:—

SECOND COTTON ESTIMATE, COTTON SEASON 1931-32

State	Production in season 1930-31 kgs.	Estimated Production for season 1931-32 kgs.	Increase or Decrease as compared with previous season's production kgs.	Bales of 478 lbs	
				1930-31	1931-32
Pará ..	3,510,000	2,000,000	— 1,510,000	16,155	9,205
Maranhão ..	12,213,000	12,650,000	+ 437,000	56,210	58,222
Piauí ..	1,676,000	4,036,000	+ 2,360,000	7,718	18,576
Ceará ..	14,000,000	13,330,000	— 670,000	64,435	61,351
R. G. Norte ..	10,000,000	10,000,000	—	46,025	46,025
Paraíba ..	18,000,000	25,000,000	+ 7,000,000	82,845	115,082
Pernambuco ..	13,000,000	16,000,000	+ 3,000,000	59,833	73,640
Alagoas ..	4,418,000	5,500,000	+ 1,082,000	20,334	25,314
Sergipe ..	3,750,000	4,500,000	+ 750,000	17,259	20,711
Baía ..	3,500,000	3,000,000	— 500,000	16,109	13,808
R. Janeiro ..	1,936,000	2,517,000	+ 581,000	8,910	11,584
S. Paulo ..	11,000,000	20,000,000	+ 9,000,000	50,628	92,050
M. Gerais ..	5,000,000	5,000,000	—	23,013	23,013
	<u>102,003,000</u>	<u>123,533,000</u>	<u>24,210,000</u>	<u>469,476</u>	<u>568,561</u>

Rio de Janeiro, Jan. 31st, 1932.

CHINA.**COTTON PRODUCTION IN HOPEI.**

The fertile plains north and east of Tientsin, watered by the North and East Rivers, form one of the most important cotton-raising districts in Hopei. As each of these big rivers has a number of tributaries, irrigation is quite an easy matter in these valleys, which have been long famous for their agricultural products. Since 1915 several cotton mills have been erected in Tangshan and Tientsin, and the demand for long-staple cotton has reached such a degree that the farmers are extending their cotton-fields, and local production is showing rapid development.

The cotton raised in these valleys is of the long-staple variety, the best being suitable for 32's yarn. Cotton-growing was first started in these parts about 70 years ago, and the variety usually grown was that known as "small black seed," which yields a pure white cotton with a staple of about an inch in length. Most of the cotton raised in the early days was used for weaving native cotton cloth, for which there was a big demand up to the end of last century.

Since 1911, when Yu Yuan Cotton Mill and several Japanese concerns began to buy locally grown cotton, the demand has been increasing steadily. About the same time American cotton-seed was introduced from the South, and by adopting the methods of cultivation used in the southern provinces the farmers successfully raised American cotton. At present, most of the fields are planted with American cotton, because the annual crop from 1 mow amounts to 2½ piculs, about twice as much as the yield of the "small black seed" variety, while the price per picul is the same for both. Moreover, American cotton, with its longer fibre, is more in demand by buyers.

This year, owing to timely rainfall, the total cotton crop of the East River valley is estimated at 250,000 piculs. The North River valley produces about 300,000 piculs of cotton a year. The soil, however, is very sandy, and lack of rain in spring or autumn always has serious effects on the crop.

Nan Yuan, situated in the North River valley, was a forest reserve in former days, being the hunting-ground of the Tsing emperors. Now it is a special district under the administration of the Ministry of War. In this district cotton was not raised until 1929, but about 25 per cent. of the cultivated land has now been converted into cotton-fields. The crop this year is estimated at 56,000 piculs. The variety of cotton generally planted is of American origin, and by careful selection of seeds and attention to acclimatization it has retained its original form, with staples about an inch in length, and is good for making yarn above 32's.

Hsu Koh Chwang, 280 li from Tientsin, is the principal market for cotton grown in the East River valley. It is an important station on the Peiping-Liaoning railway, and is connected with the cotton districts by good roads and waterways. The canal made by the Kailan Mining Administration also terminates here. In the town there are more than 10 firms engaged in buying and selling cotton, operating altogether about a dozen baling-presses. About 100,000 piculs of cotton are baled here and sold to the mills in

Tientsin, while another 70,000 or 80,000 piculs are transported to Shanghai via Tientsin.

The chief market in the North River valley is Yang Tsen, which is only 60 li from Tientsin, so that cotton baled here is transported to Tientsin by mule-carts. Loh Fah is a newly-opened market, and, being more distant from Tientsin, cotton is carried there by train and then loaded on board ship for Shanghai or Dairen.

(Chinese Economic Journal.)

FRENCH EQUATORIAL AFRICA.

According to information from private sources, the cotton area for the current season should be 34,600 acres, showing an increase of 4,500 acres on 1930-31.

An increase in production is expected on the basis of the preliminary results from the young plantations as a result of the adoption of modern scientific agricultural methods. *(I. I. A.)**

FRENCH WEST AFRICA.

The agricultural season has been normal, and it is expected that the crop picked from January to April will be as satisfactory in quantity and quality as that of 1931. On the other hand, prices remain extremely low, and it is feared that the commercial season, which lasts from February to April or May, will show a great decline and that sales will be extremely small.

According to recent information, the cotton area in Haute-Volta will be extended in 1930-31 to 137,000 acres. Movement of this crop has been unsatisfactory, as out of a production of 70,800 centals of raw cotton only 40,300 have been sold on local markets and only 36,300 were expected to have been sold in 1931. This abnormal difference between the amount produced and that sold makes the estimation of the former difficult; the apparent deficit in the 1930-31 crop, which would in consequence be underestimated, is attributed to this factor. This correction applies to all the colonies.

The 1931-32 crop has been affected in Senegal by unfavourable meteorological conditions, especially by the insufficiency of the winter rains and by the drought in August. On the Ivory Coast the crop is reported to be good. In Dahomey the area has been maintained in the neighbourhood of last year's, thanks only to the efforts of the administration. *(I. I. A.)**

MEXICO.

The month of November was not in general very favourable for preparation of the soil and sowing. Only in the Vera Cruz region have sowings been effected under good conditions. It is forecast that the area sown to cotton this year will be smaller than that of last year.

The cotton-planting season in some of the irrigated areas of Central and Northern Mexico has opened. Water for irrigation purposes in the reservoirs and streams promises to be abundant. This is especially true in the Laguna district, of which Torreon is

* I.I.A., International Institute of Agriculture.

the centre. For more than 40 years cotton has been the principal crop in that district. Irrigation water is largely supplied by the Nazas River. This was wholly the case until a few years ago, when it was discovered that an inexhaustible supply might be obtained from shallow wells.

In normal years the production of the Laguna district has been approximately 120,000 bales. During the Revolutionary period many of the large plantations were temporarily abandoned. These have now been restored to a producing condition, and it is indicated that this year's acreage will be above that for any year for more than a decade.

While the Laguna district has been credited with being the source of the pink boll-worm and boll-weevil infestation that made its way to the United States, these insects apparently have caused no great losses of production in that part of Mexico, taking one year with another.

A recent report from Monterey states that in the higher altitudes of Mexico, including the cotton growing territory of the central plateau region, the visitation of freezing weather which covered Rio Grande border with a blanket of snow in the middle of March for the first time in many years had a ruinous effect upon growing cotton. Reports from the Laguna district of which Torreon is the industrial centre, are that much of the crop was killed. Replanting, however, will be done without delay, and the ultimate loss may be small. In other localities the freezing weather likewise did considerable damage.

The planting season has just begun in the Conchos River Valley in the State of Chihuahua and in the Upper Rio Grande Valley. The construction of the Atchison-Topeka and Santa Fe Railroad from Alpine to Presidio, where it intersects the Chihuahua-Ojinaga division of the Kansas City, Mexico and Orient Line, has stimulated cotton growing on the Mexican side of the Rio Grande due to the influx of new settlers. Cotton growing is also being carried on to some extent in the State of Tamaulipas. The industry in the state is confined chiefly to the valley of the San Juan River and the Delta region of the Rio Grande.

MOZAMBIQUE.

It is reported that no material expansion of cotton production in Mozambique may be expected under prevailing conditions of low prices and low yields. Attempts to grow cotton have been made since 1900. Egyptian, Sea Island and Upland varieties have been tried. The principal effort was made between 1922-23 and 1925-26 with Government assistance, according to a survey made by a member of the U.S. Department of Agriculture in the latter year. In 1921 the Government distributed seed in the Quelimane administrative district, and about 22,000 acres were planted in 1922-23. Results did not justify continued efforts except in the Chire and Lower Zambezi valleys, where in 1924-25 there were only 9,600 and 2,700 acres respectively against 2,600 acres in the rest of the Quelimane. Exports from that district reached a maximum of 1,569 bales of 478 lbs.

Fairly favourable price and growing conditions resulted in 33,000 acres being planted to cotton in Mozambique in 1924-25, largely as a result of increased activity in the Lourenco Marques and Imhambane districts. Several cotton-growing corporations were operating between 1924 and 1926, and three modern cotton gins were built at the port of Lourenco Marques. Disastrous results from excessive rainfall, drought, insects and disease, however, discouraged producers, and acreages were reduced. Low prices subsequently have had the same effect. In general, however, yields have been too low for profit. The highest yield in the Chire valley in the three harvests of 1923 to 1925 was 61 lbs. of lint per acre, whilst the highest average in the lower Zambezi and coastal belts was 140 lbs. and in Quelimane 257 lbs. If yields of 100 lbs. to 125 lbs. are not profitable at 20 cents per lb., there is very little possibility of a profit at present prices, even though yields should be substantially increased.

The market value of the crop is reduced by lack of uniformity in staple length caused by irregular rainfall. Mozambique produces fibre of about 1 in. to $1\frac{1}{8}$ ins. for Nyasaland Upland and $1\frac{1}{8}$ ins. to $1\frac{3}{8}$ ins. for Improved Bancroft. Temperatures are generally suited for cotton growing. The average annual rainfall at Lourenco Marques is about 32 ins., of which 26 ins. fall during October and March. Variations in the period between these months range between 13 ins. and 58 ins. Throughout the country the irregular fall is a disadvantage to cotton. The river valley soils are usually good cotton land, except when subject to frequent overflow. On the uplands the soil situation is acceptable when the rainfall is well distributed, but depth is lacking and the fertility declines rapidly under cultivation. The principal pests are American boll-worm, spinny boll-worm, Sudan boll-worm, cotton stainers, jassid and stalk borer. Bacterial blight and anthracnose also cause serious damage. Labour is cheap and abundant, but careless and unreliable.

(Foreign Crops and Markets.)

NEW HEBRIDES.

The International Institute of Agriculture informs us that extremely low sale prices not covering the relatively high cost of production and persistent endemic disease since 1926 have led to the abandonment of the native crop in most of the islands. On the other hand, the Cotton Company of the New Hebrides, created in 1926, is steadily increasing its plantations, which at present cover a total area of about 2,500 acres.

These opposing tendencies resulted in production gradually declining from 1925 to 1928 accompanied by a decrease in exports. Since 1929 the Company's plantations have largely compensated for the restriction of production by farmers and natives from 14,300 centals of raw cotton in 1930 to 22,000-24,300 in 1931.

According to a report presented to the Congress of the French Colonial Cotton Association, the total production of the New Hebrides in 1931 is estimated at about 11,000 centals (2,300 bales) of ginned cotton.

PERU.

The National Agricultural Society of Peru reports that the water supply in the southern and central cotton-growing valleys has been adequate during the present season, and indications at present are for a crop larger than that of last year.

Cotton exports from Peru during December amounted to 5,500 bales, which compares with 11,000 bales exported in November and 8,800 during December of 1930. Total exports for the five months August to December inclusive amounted to 76,500 bales, as against 134,000 bales for the same period in the previous season.

EXPORTS OF RAW COTTON BY COUNTRIES, 1921-30

Bales of 500 lbs. gross.

Year ended December 31		Exports				Total bales
		Germany bales	United States bales	United Kingdom bales	Other Countries bales	
Average 1921-25	..	1,600	19,035	153,068	912	174,615
" 1926-30	..	13,310*	*20,005	*183,772	*1,797	223,277
1921	..	1,017	23,124	135,849	200	160,190
1922	..	2,409	21,447	150,146	770	174,772
1923	..	1,393	28,014	156,594	936	186,937
1924	..	1,002	8,725	164,771	1,622	176,120
1925	..	2,178	13,867	157,979	1,030	175,054
1926	..	3,359	16,333	199,628	1,290	220,610
1927	..	20,366	22,978	205,392	755	249,491
1928	..	15,881	17,588	168,650	3,085	205,204
1929	..	13,636	23,120	161,417	2,059	200,232
1930	..	—	—	—	—	240,847

Computed from Estadística del Comercio Especial, Peru.

* Four-year average.

U. S. Foreign Agricultural Service.

QUEENSLAND.

During the past two or three years there has been a great recovery of cotton planting between Ipswich and the foot of the Toowoomba range. Between Ipswich and Helidon the increase has been fully 100 per cent., and if yields turn out as good as present appearances warrant there should be some splendid returns, especially about Marburg and Haigslea. The advantage this country has over the Burnett and Dawson valleys is that the average quality of the soil is much better, the rainfall is much higher, and it is traversed by one of the main railway routes. The growers of this district are using intelligence and skill in the cultivation of their crops, and are experimenting on the best varieties to plant. Acala has been planted as a general crop, but as it has not yet been proved the best, trials are still going on to establish its superiority or to discover a more suitable variety. Competent judges have expressed the opinion that the possibilities of the Lockyer Valley for the expansion of cotton-growing are not excelled in any other part of the State. It only needs good yields from the present plantings to ensure an enormous increase of land under cotton next season. In addition to Acala, Durango, Coker, Super 7, Lightning Express and Lone Star each has adherents. It certainly looks as if cotton-growing were going to be the prime farming industry in this State and would soon exceed in value any

other crop. Some day, perhaps, capital may be attracted here to establish cotton spinning and weaving plants, which should have every chance of success.

(*Textile Journal of Australia.*)

SOUTH AFRICA.

The 1931-32 cotton acreage in the Union of South Africa and Swaziland is placed at only 14,218 acres against 31,370 acres a year earlier, according to official estimates. The sharp reduction for this year is attributed to (1) low cotton prices and (2) the failure of certain large cotton estates, and (3) the dry weather which delayed planting beyond the time when maturity before frost is probable. It has been stated that the official estimate of acreage is subject to wide limits of error, so that actual acreage for 1930-31 may not have exceeded 25,000 acres. Production figures, however, are unusually accurate. With average weather, production in 1931-32 is expected to be much less than the 6,498 bales grown in 1930-31. The cotton-growing areas of the Union are located in Northern Cape Province, Western Transvaal, Eastern Transvaal and Northern Natal. The last three areas are non-irrigated, and it was in them that drought reduced the 1931-32 plantings.

(*Foreign Crops and Markets.*)

SUDAN.

The Director of the Department of Agriculture and Forests, Khartoum, publishes the following cotton progress report for February:—

COTTON PROGRESS REPORT FOR THE MONTH OF FEBRUARY, 1932

Season 1931-32					
Variety		Area Under Crop Feds.	Picked to Date. Kantars of 315 Rottls.	Estimated Total Yield. Kantars of 315 Rottls.	
Gezira Sakel	{ Syndicate ..	174,788	369,424	650,000	
	{ K.C.C.	19,191	55,404	to 675,000	
Tokar Sakel	.. ..	38,000	2,222	50,000	
Kassala Sakel	.. ..	17,500	10,000	37,000	
Dueim Sakel	.. ..	375	1,163	1,400	
Private Estates Sakel	.. ..	2,950	1,450	9,000	
Total Sakel		252,804	439,663	747,400	
				to 772,400	
Irrigated American	.. ..	10,653	40,062	43,072	
Rain-grown American	.. ..	59,840	42,930	48,550	

UGANDA.

The cotton crop is reported to be adversely affected by the recent heavy and prolonged rains, and heavy shedding of buds and bolls are reported, according to official information. Should the normal dry spell develop, however, it is expected that the recent heavy flowering may produce a late top crop in February and March. Present conditions, however, of the crop indicate a

total production of about 200,000 bales of 400 lbs., according to local authorities. A bill is pending before the Uganda Government to replace the present tax imposed on cotton ginned by a tax on cotton imported. (U. S. D. C.)

Weather in January was generally hot and dry. Most of the crop was picked during the month in the Eastern Province, and yields per acre were anticipated to be satisfactory, particularly in the Budama district. In some districts of the Buganda Province a large proportion of the crop still remained to be picked at the end of January, and many growers were holding in the hope of better prices.

In the Northern Province crop prospects were not so satisfactory as in the Eastern Province, while in the Western Province they were generally good. In the latter Province picking was just beginning, but the bulk of the crop was not expected to be picked before the second half of March.

Buying commenced in all Provinces on January 25th but sales from this date to the end of the month were very small, except in the Eastern Province where they were fair. (I. I. A.)

U.S.S.R.

According to the data presented to the Central Executive Committee of the Soviet Union when it met at the end of December to lay down the economic programme for 1932, the area sown to cotton in 1931 was 5,281,000 acres, 10 per cent. less than the figure previously announced (5,825,000). Sowings were earlier in 1931 than in the previous year, but the subsequent work (hoeing, etc.) could not be carried out in good time. Yield of fibre was, according to the results up to December 1, 1931, 32.3 per cent. against 30.7 per cent. in the previous year, an increase due principally to the better quality of seed and improvement in methods of ginning. Cotton acquisitions in the current season are slower than last season. The acquisitions for the year, 90 per cent. of which should have been completed by December 1, 1931, according to the plan, had reached only 65.4 per cent. on January 1, 1932. In the Central Asian Republics, the most important centres of cotton production, 62.9 per cent. of the plan had been carried out against 76.1 per cent. on the corresponding date last year, January 1. According to this year's plan the area under cotton in 1932 should be 6,022,00 acres.

Cotton exports from January to June, 1931, amounted to 22,778 metric tons against 2,067 tons exported during the first half of 1930, according to official Soviet reports.

The area under cotton plantations in the U.S.S.R. in 1929 reached 1,055,000 ha. In 1931 this area increased to 2,137,000 ha. The production of cotton increased by 60 per cent. The number of cotton State farms is steadily growing. In 1929 cotton plantations on State farms covered an area of 14,700 ha. only. In 1931 cotton plantations on State farms covered an area of 190,000 ha. The sowing plan for cotton State farms for 1932 calls for the cultivation of 210,000 ha. Not less than 145,000 tons of raw cotton are to be produced in 1932.

Egyptian cotton is being planted in increased quantities. Tractors for cotton-field work increased from 31,000 H.P. to 41,000 H.P. 117,500,000 roubles are to be invested during 1932 in cotton State farms, which is an increase of 41 per cent. against investments during 1931.

(U.S.S.R. Chamber of Commerce.)

The International Institute of Agriculture, Rome, publish the following information regarding the 1932-33 cotton crop in U.S.S.R.:—

According to the Government plan the total production of 1932-33 will be acquired by the State. The production is expected to be 35,639,000 centals of unginned cotton, equivalent to 11,120,000 centals (2,325,000 bales) of lint. In the following table is given the distribution of the area under cotton in the various republics and territories of the Union in 1931-32, on the basis of mensuration and the forecasts of area and production in 1932-33 as fixed by the plan. The area devoted to cotton in the new crop zone in 1931-32 was 16.6 per cent. of the total, and the same proportion should be maintained in 1932-33. In the new zone the whole area under cotton is without irrigation, while in the old zones the non-irrigated fields represent only about 4 per cent.

Republics and Regions	Area (1,000 acres)			Production 1932-33		
	1931-32	1932-33 Total	Non- irrigated	Un- ginned (1,000 cent.)	Ginned (1,000 cent.)	Ginned (1,000 bales)
Zones of old cultivation :						
Uzbekistan ..	2,384.1	2,678.4	98.6	19,963	6,266	1,311
Turkmenistan ..	448.3	518.4	14.3	3,829	1,224	256
Tagikistan ..	332.9	369.9	36.3	1,625	489	102
Kirghizia ..	202.0	229.1	24.0	1,411	441	92
Kara-Kalpakiya ..	134.4	159.6	4.0	944	295	62
Central Asia ..	3,502.6	3,955.4	177.2	27,772	8,715	1,823
Kazakstan ..	299.0	359.0	23.0	1,861	571	119
Azerbaijan ..	493.5	560.4	6.9	3,179	1,001	209
Armenia ..	61.8	74.1	—	417	130	27
Georgia ..	49.2	69.7	3.0	280	86	18
Transcaucasia ..	604.5	704.2	9.9	3,876	1,217	254
Total for zones of old cultivation ..	4,406.1	5,018.6	210.1	33,509	10,503	2,196
Zones of new cultivation :						
Northern Caucasus ..	396.6	427.5	427.5	732	212	44
Daghistan ..	52.1	61.8	61.8	106	31	6
Crimea ..	67.5	86.5	86.5	159	46	10
Region of the Lower Volga ..	1.5	4.9	4.9	31	9	2
Ukraine ..	357.1	422.6	422.6	1,102	320	67
Total for zones of new cultivation ..	874.8	1,003.3	1,003.3	2,130	618	129
Grand Total ..	5,280.9	6,021.9	1,213.4	35,639	11,121	2,325

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FINAL GINNING REPORT.

The report of the Census Bureau on the total cotton ginned of last year's crop, issued March 21 last, shows 16,596,000 running bales, against 13,756,000 and 14,548,000 bales for the two preceding crops. The amount ginned since January 16, when the last report was made, is 604,000 bales, against 162,000 bales in the same period last year.

The cotton included in the total but remaining unginned is estimated at 97,000 bales, against 12,000 bales last year. The total includes 621,000 round bales and 14,000 bales American-Egyptian, against 524,000 round bales and 23,000 bales American-Egyptian last year. The average gross weight of the bale is estimated at 514 lbs., against 506.4 lbs. last year, and the total ginnings in equivalent 500-lb. bales at 17,061,000 bales, against 13,930,000 bales for the previous crop.

The following tables gives details with comparisons:—

	1932	1931	1930
Alabama	1,385,000	1,444,886	1,307,664
Arizona	110,000	150,545	149,467
Arkansas	1,822,000	863,443	1,395,869
California	172,000	256,337	254,126
Florida	43,000	51,118	29,849
Georgia	1,394,000	1,597,475	1,339,835
Louisiana	876,000	704,750	797,727
Mississippi	1,703,000	1,458,488	1,875,079
Missouri	280,000	153,337	220,907
New Mexico	94,000	95,841	86,296
N. Carolina	772,000	800,582	767,043
Oklahoma	1,235,000	856,748	1,125,614
S. Carolina	1,010,000	1,015,273	833,054
Tennessee	578,000	371,433	504,282
Texas	5,068,000	3,886,126	3,803,211
Virginia	42,000	42,713	47,991
Other States	12,000	6,423	8,877
Total	16,596,000	13,755,518	14,547,791

CROP REPORTS, 1932-33 SEASON.

The United States Department of Agriculture have issued the following time-table of crop and condition reports for the 1932-33 cotton season:—

	Date of Issue	Covering Reports as of
May 20.	Friday. Revision of 1931 acreage and yield.	
July 8.	Friday. Acreage in cultivation	
	July 1 ... ..	... July 1
August 8.	Monday. Condition and probable production ... ..	... August 1
September 8.	Thursday. Condition and probable production and estimate of acreage abandoned since July 1 ... ..	... September 1
October 8.	Saturday. Condition and probable production . ...	... October 1
November 9.	Wednesday. Probable production of cotton ... ..	... November 1
December 8.	Thursday. Preliminary estimate of production and estimate of acreage abandoned since July 1 ... ..	... December 1

All of the above reports will be issued at 11 a.m. Eastern Standard Time.

The United States Bureau of the Census have issued their time-table of ginning reports, which is as follows: -

Date of Production	Estimated Ginnings to
August 8 .. .	July 31
August 23 .	August 15
September 8	August 31
September 23	September 15
October 8	September 30
October 25	October 17
November 9	October 31
November 21	November 13
December 8	November 30
December 20	December 12
January 23	January 15
March 20	Final figures

Cotton-ginning Reports to August 1, September 1, October 1, November 1, December 1, issued at 11 a.m.; all other Cotton-ginning Reports issued at 10 a.m., U.S. Eastern Standard Time.

Report on Grade, Staple Length, and Tenderability of Cotton Ginned in the United States prior to January 16, 1932.

(Estimated by the Department of Agricultural Economics from Data obtained from the Classification of Samples representing American Upland and American-Egyptian Cotton, classed according to Official Cotton Standards of the United States)

SUMMARY.

	1931 32		1930 31	
	Bales	Per cent	Bales	Per cent.
Total ginnings to January 16, as reported by the Bureau of the Census	16,002,300	100·0	13,594,400	100·0
Total American Upland	15,991,400	99·9	13,573,200	99·8
Total American-Egyptian	10,900	·1	21,200	·2
GRADES (American Upland)				
White, Middling and better	11,996,300	75·0	9,455,800	69·7
White, Strict Low and Low Middling	2,268,900	14·2	2,291,900	16·9
White, below Low Middling	306,500	1·9	122,500	·9
Spotted and Yellow Tinged	977,300	6·1	1,215,900	9·0
Light Yellow Stained, Yellow Stained, Grey, Blue Stained	12,100	1	6,700	*
TENDERABILITY, Section 5, U S Cotton Futures Act (American Upland) :				
Total tenderable	14,633,700	91·5	11,533,100	85·0
Tenderable $\frac{7}{8}$ in. to $1\frac{1}{32}$ in. incl	12,828,500	80·2	10,130,000	74·6
Tenderable over $1\frac{1}{32}$ in	1,805,200	11·3	1,403,100	10·4
Total untenderable	1,357,700	8·5	2,040,100	15·0
Untenderable in grade only	428,500	2·7	225,900	1·6
Untenderable in staple only	844,600	5·3	1,732,600	12·8
Untenderable in both grade and staple	84,600	·5	81,600	·6
STAPLE (American Upland) .				
Under $\frac{7}{8}$ in	929,200	5·8	1,814,200	13·4
$\frac{7}{8}$ in. and $\frac{3}{32}$ in.	6,446,600	40·3	5,263,900	38·8
$\frac{1}{16}$ in. and $\frac{1}{32}$ in.	4,390,900	27·5	3,377,200	24·9
1 in. and $1\frac{1}{32}$ in.	2,405,600	15·0	1,704,400	12·5
$1\frac{1}{16}$ in. and $1\frac{3}{32}$ in	993,400	6·2	959,100	7·1
$1\frac{1}{8}$ in. and over	825,700	5·2	454,400	3·3

*Less than ·1%,

DATES OF GRADE AND STAPLE REPORTS, 1932-33.

According to an announcement of the U.S. Department of Agriculture, Bureau of Agricultural Economics, reports on the grade and staple of 1932-33 cotton crop will be released on the following dates:—

- Oct. 28, 1932.—On cotton ginned prior to October 1, 1932.
- Dec. 2, 1932.—On cotton ginned prior to November 1, 1932.
- Jan. 6, 1933.—On cotton ginned prior to December 1, 1932.
- Feb. 10, 1933.—On cotton ginned prior to January 16, 1933.
- April 14, 1933.—On total crop.

All the above reports will be released at 12 noon, Eastern Standard Time.

No definite date has yet been determined for the release of the report on the grade and staple of the cotton carried over on August 1.

The Net Weight Contract for Raw Cotton.

(Paper submitted to International Cotton Committee Meeting, London, February 23, 1932, by Associazione Italiana Fascista degli Industriali Cotonieri, Milan.)

ON account of the increased import duty, which is to be paid on the gross weight of cotton (L.18.85 per 100 ks. and additional 15 per cent. *ad valorem*), it is urgently necessary to consider the opportunity and the possibility of introducing a "net weight contract" for American raw cotton.

It is obvious that any reduction in the actual tare would result in a saving to the cotton industry:—

- (1) In the form of a reduction in the purchase price.
- (2) In a decrease in the cotton gross weight, and consequently a saving in the import duty.

It is known that the American square bale (standard bale) of an average gross weight of 500 lbs. usually leaves the gin with a tare of 12 lbs. of canvas and 8 lbs. bands (seven or eight bands), viz.: 20 lbs. of tare per bale, that is to say about 4 per cent. on the gross weight.

This bale is sold:—

In America: On the basis of the gross weight with the guarantee that the tare shall not exceed the amount mentioned above (for flat cotton).

For export: Under deduction of 6 per cent. from the gross weight. Consequently, the cotton which is bought on gross weight

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If that is the unnecessary extra cost caused by the 6 per cent. tare contract with a patching cost basis of 5 cents and with 35 cents ocean freight, we can easily imagine what would be the enormous amount of such extra cost in difficult times like those we passed through during the war and the immediate post-war period, with 20 to 30 cents cotton and freight from 800 to 2,000 cents. During the war period, in spite of the scarcity of freight room, not to mention the absolute impossibility of obtaining it, there have been not less than 15/20,000 bales of useless canvas transported each year across the ocean. By purchasing under a net weight clause this disadvantage would be removed, and consequently the cost of raw cotton would be proportionately reduced.

The immediate tangible result will be, in the first place, that the price of the net weight contract will be less by $\frac{1}{2}$ per cent. or 1 per cent. to that of the old 6 per cent. contract; and, in the second place, when the original exporter can be certain of the saving he really can make, the price will be further reduced by 1 per cent. or more; being clear that when the American shipper has to allow the tare for nothing there will be a tendency to put on the bales as little tare as possible, and we would probably come to a percentage of tare as low as 3 per cent. and 2 per cent., as now used on Egyptian and Indian cotton.

Should this happen, as it is to be hoped, the saving would be doubled.

An example will better explain the above point of view:—

Let us suppose that a farmer who possesses in America 100 bales of cotton of the gross weight of 50,000 lbs, wants to make \$5,000 out of the same:

If selling to the American merchants or spinners he will have to ask 10 cents a pound:—

100 b/c, gross weight 50,000 lbs. at 10 cents = \$5,000.

If selling for export, having to deduct 6 per cent. tare from the gross weight, he will have to raise the price proportionately as follows:—

Price	10.00 cents
Plus 6 per cent.	0.60 "
Plus 6 per cent. on 6 per cent	0.036 "
	<hr/>
	10.636 cents a lb.

As a matter of fact,

	lbs.
Gross weight	50,000
Less 6 per cent.	3,000
	<hr/>
	47,000

47,000 lbs. at 10.636 cents = \$4,999.

Now as, according to contract terms, the seller has to deduct 6 per cent., viz., 3,000 lbs., while the original effective tare is only 20 lbs. to the bale, the seller adds to every 100 b/c 1,000 lbs. of

patching and bands in order to raise the tare to the actual weight of 3,000 lbs. that he has to deduct from the invoice.

Actual invoice will then be as follows :—

							lbs.
Original gross weight	..	..	..	..	..	..	50,000
Additional canvas and bands	..	..	..	..	..	..	1,000
							<hr/>
Invoice gross weight	..	..	..	..	..	..	51,000
Less 6 per cent.	..	..	..	..	..	..	3,060
							<hr/>
Net weight	..	..	..	..	..	..	47,940
							<hr/>

at 10·736 cents a lb. = \$5,098·90

The shipper who exports 100 b/c. to Europe receives apparently \$98.90 more than if the same bales are sold to the American spinner at 10 cents.

Apparently, because the effective net profit that the seller gets is a very small one, if one considers the expenses he has to bear in order to obtain it.

As a matter of fact, putting the cost of the patching and handling charges on a cost basis of 5 cents a pound, the additional 1,000 lbs. would cost \$50, leaving a margin of profit of \$48.90, which is hardly sufficient to cover freight and insurance on the extra weight added, and the risk of a possible claim for excess tare over $3\frac{3}{8}$ per cent. of canvas and 900 lbs. of bands, guaranteed by the c.i.f. and 6 per cent. contract.

We have examined the opportunity of adopting a net weight contract. Let us now see the possibility to introduce the same as a basis for the Italian trade.

It may be safely affirmed that sellers would welcome such a contract, as nowadays the tare is being ascertained at the landing port on practically all lots, and the expected profit hitherto represented by additional patching (owing to the present price of cotton) definitively results in a loss, as the expense for such additional tare practically exceeds the value of cotton, while, on the other hand, by adopting the net weight contract the weight of tare will slowly but surely be reduced to the minimum which is necessary to cover the cotton in order to protect the same from losses during transportation.

The American shipper, on the other hand, finds himself faced with the absolute impossibility of revising the present existing conditions, as the 6 per cent. contract now universally demanded and imposed upon him forces him to continue this system.

The 6 per cent. contract has induced two or three states of the Union to pass laws which prohibit the cotton merchant from making any deduction for tare, unless the bales do carry an actual tare of 30 lbs.

Therefore, in order to be able to bring a change to such a state of affairs, it is absolutely necessary that the buyers should ask for the new net weight terms contract, being evident that if the net weight contract is being brought into practice by means of a progressively increasing demand the local conditions will no less rapidly conform to the necessary changes.

The first steps will undoubtedly be difficult for the seller, as an exporter who is shipping cotton on the basis of net weight in order to make an intelligent deduction for tare, has to know the exact weight of the canvas put on the bale at the time of ginning, and as the tare at present is not on a standard basis he has to be cautious and make price reductions by degrees only.

The net weight contract will certainly find another obstacle in the jute manufacturers of the tare and patching, who with the introduction of the net weight contract will witness a steady decrease in demand, and consequently a decrease in profits.

The first step towards the resolution of such an important problem ought to be that our Association should issue by the side of the present 6 per cent. contract another contract on the basis of an actual tare to be deducted, this is to say on "net weight." The Italian buyer would thus be quite free to purchase as he likes, under Contract A (6 per cent. tare) as well as under Contract B (net weight), and if the Italian spinners and buyers would unanimously ask for the net weight contract we believe that this will rapidly come into life with all its advantageous results.

In the second place, our Association, supported also by the International Federation of Master Cotton Spinners and Manufacturers' Associations, through the European Committee, will try to get the consent and the issue of a similar contract by all other European exchanges.

*Luigi Garbagnati (President of the Arbitration Chamber
of Raw Cotton, Milan.)*

Net Weight Bill for Cotton in U.S.A.

Much interest is manifested in the Fulmer Bill to provide for the use of net weights in interstate and foreign commerce transactions in cotton and to provide for the standardization of bale covering for cotton. This measure, introduced late in January by Rep. Hampton P. Fulmer, of South Carolina, is now in the hands of Secretary Hyde, of the Department of Agriculture, for suggestions as to its provisions.

The attitude of the Department toward this type of legislation is, on the whole, favourable, but no comment has been made on this particular measure. Secretary Hyde will make a report to the House Committee on Agriculture, to which the Bill was referred.

The Fulmer Bill specifies that the Act shall be known by the short title of the "Cotton Net Weight Act."

The Bill, as drawn up, provides:—

"That the Secretary of Agriculture is hereby authorized to investigate the handling, inspection and transportation of cotton in interstate and foreign commerce; to study the materials used for bale covering for such cotton; and from time to time to establish standards for materials used for bale coverings, including specifications and tolerance as to sizes, weights and patterns, which said standards, when estab-

lished, shall be known as the United States official cotton tare standards: Provided, That said official cotton standards shall be established and promulgated within one year from the date of the approval of this Act: Provided further, That any such standards or change or replacement thereof shall become effective only on and after a date specified in the order of the Secretary of Agriculture establishing the same, which date shall not be less than one year from the date of such order. The Secretary of Agriculture is further authorized to prescribe maximum weights of bale covering, including both bagging and ties, used on cotton for shipment in interstate or foreign commerce, not to exceed 16 lbs., including patches, per bale.

"That from and after one year following the effective date of the United States official cotton tare standards, all bale covering used on American cotton for shipment in interstate or foreign commerce shall be of sizes, weights and patterns conforming with such official cotton tare standards.

"That from and after one year following the effective date of official cotton tare standards all American cotton shall be quoted, bought and sold for shipment in interstate and foreign commerce on net weights, excluding in each instances the weight of bagging, ties and patches."

This Bill is some distance from final enactment. After it returns to the House Committee from the Secretary of Agriculture it will have to be carefully considered there. The House will not pass it in a rush, and then the Senate will take its time to consider it.
(Cotton Trade Journal.)

FUTURE PLANS OF A.C.C.A.

At a recent meeting of the Board of Directors of the American Cotton Co-operative Association held in New Orleans it was agreed to continue the activities of the association for five years. Formal ratification is left to the eleven state organizations comprising the association. There will be no deviation in the policy of the organization.

The American Cotton Co-operative Association made a profit of more than half a million dollars this season on cotton purchased from non-members and other incidental sources, and this amount has been placed in a reserve being accumulated to make the association eventually independent of financial assistance from the Farm Board or other Government agencies, it was stated.

Washington dispatches state that a heavy reduction in the appropriation for the Federal Farm Board is contained in an appropriation bill which has been introduced in the House of Representatives. The Appropriations Committee recommended \$1,000,000 for administrative expenses of the Farm Board, a reduction of \$900,000 under the current appropriation, and \$880,000 under the budget bureau estimate.

FARM BOARD COTTON.

Mr. Arthur M. Hyde, United States Secretary of Agriculture, stated on the 21st March last that no proposals had been made to "dump" surplus American cotton abroad in competition with farmers, but that methods had been considered to sell surplus stocks where they would not otherwise be sold.

Mr. Hyde stated further that there had been no proposal or suggestion that either wheat or cotton should be dumped in Europe or sold anywhere in competition with farmers. The conferences held at the Capitol had been solely for the purpose of seeing whether they could dispose of large stocks of surplus cotton and wheat in markets which would not otherwise take American products, and thus relieve the surplus which was hanging over the farmers' prices.

Commerce and Finance publishes the statement that a bill prohibiting the Farm Board or the Cotton Stabilization Corporation from selling any of their holdings of cotton prior to January 1, 1933, at less than 12 cents a pound was introduced into the Senate by Senator Gore, Oklahoma. The bill would permit sales at less than this price after the date named but would limit the sales at less than this price in any one year to one-fifth of the holdings. Additional purchases of cotton for stabilization purposes by the Board or the Corporation would be prohibited by the bill.

DRYING OF DAMP COTTON.

According to Mr. Charles A. Bennett, of the Bureau of Agricultural Engineering, U.S. Department of Agriculture, cotton planters often sacrifice profits because they fail to follow up the seeding and cultivating of their crops by conditioning the cotton before it goes to the gin. Some planters have found that artificial drying has saved from 60 cents to as much as \$5 and more a bale on seed cotton which, when brought to the gins, contained too much moisture. It costs from 40 to 90 cents a bale, depending upon the quantity of cotton and amount of moisture contained, to dry cotton artificially.

To help cotton growers realize the profits from artificial drying, the bureau has designed two hot-blast mechanical types, on which patents have been obtained so that the process and methods may be used freely by all who so desire. These driers may be built at reasonable cost on the plantation or at the gin, and with the class of labour usually found close at hand. The process is adaptable to all existing successful cotton drying equipment.

Preliminary studies at the cotton ginning laboratory at Stoneville, Miss., indicate that Mississippi Delta cotton gins best with a moisture content between 8 and 12 pounds in 100 pounds of cotton. The bureau is now studying the desirable amount of moisture content for other cotton-growing sections.

The early cotton is often sticky and may contain from 20 to 25 pounds of water in every 100 pounds. In mid-season the moisture in the cotton is often approximately right, but frequently the late cotton goes to the gins damp or rain-soaked, and then the ginner may have difficulty in making a good lint sample unless he has a drier.

SEA ISLAND COTTON.

The *New York Journal of Commerce* states that plans have been formulated at Valdosta, Ga., for a resumption of the production of Sea Island cotton in Valdosta territory, and it is understood that a fair acreage will be planted this season. Until 1914 Valdosta was the largest inland Sea Island market. War conditions and the boll-weevil invasion obliterated the industry. However, a small crop was planted in 1930 and repeated again last year, with the result that at present there is sufficient seed to begin the growing of long-staple cotton for market again.

It should be remembered, however, that Dr. O. F. Cook, Chief Cotton Botanist of the Department of Agriculture, has grown from 70 to 100 acres of Sea Island cotton yearly on a small island off the coast of South Carolina with the main object of keeping the Sea Island strain of seed alive and fresh.

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WEIGHTS OF COTTON BALES.

Secretary H. G. Hester, of the New Orleans Cotton Exchange, announced recently that the average weight of cotton bales handled at ports and overland from August 1 to the close of February amounted to 528.94 lbs. per bale. This compared with 526.11 lbs. on the same date last year.

The following are the weights by divisions, and comparisons with last year. Weights are in lbs.: —

Division	Average Weight	Weights 1931
Texas	533.38	531.13
Louisiana	525.09	524
Alabama, etc	516.35	535.17
Georgia	509.68	511.62
South Carolina	515	515
North Carolina	490	485
Virginia	500	500
Tennessee, etc.*	522.34	512.19
Total	528.94	526.11

* Average weights based on returns from Memphis and St. Louis
Memphis, 523.21, agst 514.20, St. Louis, 510 agst. 500.

Probable Weevil Activity for the Year 1932.

The American Cotton Crop Service recently issued the following statement on the probable Weevil activity for the year 1932: —

“ ‘A winter with temperatures always above 20° F., and moderate precipitation is the most favourable for the weevil.’ By this statement concerning winter weather conditions and their relation to the weevil, the U.S. Bureau of Entomology makes it clear that the winter of 1931-32 was ideal for the survival of maximum numbers of hibernated weevils.

Entomologists agree that temperatures of 10° to 12° F. above zero for about three days' duration will destroy enough overwintering weevils to effectively reduce damage the following season. With the winter season practically over, most weevil infested areas of the Cotton Belt have not experienced temperatures which would kill hibernating weevils. In the north-west, Arkansas and Oklahoma had one or two days in which the temperatures dropped to between 15° and 20° F. above zero, but such temperatures are well above the fatal zone.

The number of weevils that entered winter quarters during the

fall of 1931 has been shown to have been 10 per cent. greater than the number that entered winter quarters the preceding fall. Incidentally, the centre of the weevil population shifted from the Eastern to the Central Belt on account of 1931 summer rainfall in the Central Belt being more favourable to multiplication of the pest. However, enough weevils entered winter quarters in practically all parts of the infested area to cause heavy damage should weather conditions favour the pest.

Weevil damage during 1932 may be expected to be excessive wherever wet weather conditions prevail during the first six weeks of the blossoming period of the cotton plant. However, since greater weevil densities entered winter quarters in the Central and Western Belts, all other factors being equal, damage may be expected to be heaviest in these localities.

On account of the incomplete hibernation and activity of the weevil during the past winter in the southern third of the Belt, initial infestations will probably be heavier in the northern two-thirds of the Belt. In the southern third development of immature weevil stages has continued throughout the winter in a few cotton fields that escaped frost and were not used for pasture after harvesting was completed. Recently practically all the 1931 cotton fields in the southern third of the Belt have been destroyed by ploughing or grazing by cattle, which, along with natural mortality, has reduced the numbers of weevils that may be expected for initial infestations. In the northern two-thirds of the Belt minimum temperatures have not caused any mortality among weevils in hibernation, but, compared with temperatures in the southern third, have usually been sufficiently low to keep most of the adults in hibernation, thus preventing death from starvation.

Our crop reporters' data indicated a total damage of 8 per cent. for 1931, compared with 5 per cent. for 1930. Therefore, if the weevil should experience favourable weather conditions during the early summer months, total damage may reach 20 per cent. for 1932.

Control of the weevil by artificial methods or poisoning will probably not be a factor of importance. Locally some poisoning with calcium arsenate is done each year in South Texas, the vicinity of Tallulah, La., and in the Eastern Belt. Early season poisoning with poisoned-molasses mixture is confined largely to Georgia and the Carolinas and our reports indicate this method gives the best control of the weevil pest."

Texas Acreage in 1932.

Recent reports from Central Texas state that all possibilities of there being any legislative restriction on excessive cotton acreage in Texas this season have been banished. The state of Texas failed to file motion for a rehearing or to take an appeal to the Supreme Court of the decision of the Tenth Court of Civil Appeals at Waco

in the case against Fred L. Smith, charged with having taken steps to devote more of his land to cotton than the new cotton acreage curtailment law would permit. The trial court at Franklin declared the law invalid and the Court of Civil Appeals upheld this decision. Under the law, the state had fifteen days in which to file motion for rehearing or to appeal against the case. This time limit expired without action being taken.

Had the law been effective it would have curtailed the cotton acreage of Texas this year approximately 50 per cent., it was estimated. It provided that not exceeding 30 per cent. of all land in cultivation last year should be planted to cotton this season.

What effect this removal of all restriction on the cotton acreage will have remains to be seen. It is the generally expressed belief on the part of state agricultural leaders that there will be a voluntary reduction of acreage that may amount to as much as 15 per cent. as compared to that of last year. Some of the estimates range as high as 30 per cent. reduction, but this is regarded as highly improbable by reliable authorities. It is apparent now that more land will lie idle this year than ever before in the history of the agricultural industry of Texas. One principal reason for this is that banks are making no advances to farmers for crop-growing purposes and that the financial aid which is being given them through the Reconstruction Finance Corporation has so many restrictions that only comparatively small benefits will be obtained from this source.

The regulations provide for an interest rate of $5\frac{1}{2}$ per cent. and a maximum loan to any one borrower of \$400 and a maximum of \$1,600 to the tenants of any landowner in any one county. They specify the growing crop as security for the loans except in two states where the laws make no proposition for such security.

Applicants for loans must agree to use seed and methods approved by the Department of Agriculture, to grow a garden and a sufficient acreage of feed crops for home use, and must have no other means of livelihood than farming, according to the regulations. The money thus loaned shall be used exclusively for planting and growing the crop.

Although there will be less cotton planted than usual in the older producing part of the state, there promises to be no curtailment of acreage in North-west Texas, including the South Plains, which in recent years has risen to the important position in the industry of producing as high as one million bales annually.

One important fact connected with this season's planting is that more attention than ever before is being given to seed selection. There is a general movement on the part of farmers to grow a longer staple than they have been producing heretofore. Distribution of improved seed is being extensively carried on in all parts of the state at this time.

The planting season had a set-back due to the severe cold weather in the middle of March but apart from this the season's prospects are unusually bright. The rainfall has been abundant in every part of the state; labour is plentiful and may be obtained at a lower price than usual; and the crop promises to get off at a good start.

ACREAGE REDUCTION PROSPECTS.

Dr. A. B. Cox, the well-known cotton authority and director of the Bureau of Business Research of the University of Texas, estimates that the possible maximum cotton acreage reduction in U.S.A. is only 10 per cent. His issued statement is as follows:—

“ There are many factors which enter into the determination of acreage to be planted, but one of the best indicators in the past has been the price farmers receive for their cotton. Calculated solely on the past relationship between December price and the acreage for the following year the acreage this year should be reduced between 7 and 8 per cent. The relative price of competing crops, such as corn and oats, is an important factor and when that is taken into account it should cause a still further reduction. The weather conditions at crop planting time are also important considerations. In parts of the belt last fall it was too dry to plant wheat and oats when those grains should have been planted. Opportunities for spring planting of these crops have been good. To date economic conditions point to a minimum acreage reduction of between 7 and 8 per cent. and a maximum of 10 per cent.”

FARM BOARDS' POLICY.

An announcement was made last week by Mr. Carl Williams, cotton member of the Federal Farm Board, that a broad policy for disposition of stabilization stocks of cotton would be made public towards the end of May providing Congress in the meantime does not frustrate such plan.

VOLUNTEER CROP RUINED.

Reports from Austin state that what promised to be a large yield of volunteer cotton in South Texas, with indications that picking would start about April 1, has been dissipated. The recent heavy frosts put an end to these bright prospects. Thousands of acres of blooming cotton which had come up from last year's stubble and many fields which had put on bolls were destroyed.

It was an unusual condition that was creating a considerable amount of interest among cotton growers. These volunteer cotton fields are now being made ready for seasonal planting.

Not only did the frost put an end to the volunteer cotton crop, but it did great damage to this season's early planted cotton. In the Corpus Christi section of the Gulf Coast region which embraces Nueces County, which has had the record from time to time of exceeding all other counties of the State in cotton production, the losses due to the frost were heavy. Replanting is now under way.

Crop News.

Messrs. R. L. Dixon & Bro., of Dallas, Texas, communicate the following crop news for Texas and Oklahoma under date April 5 last:—

“ We sent out a questionnaire to the country, dated April 1, asking for general information concerning the crop to be planted. Below we give you a résumé of their replies:—

1. The spring weather in Oklahoma and West Texas was generally favourable. Elsewhere in Texas it was too wet. The late frost necessitated replanting of cotton in the South.

2. The crop from Corpus Christi South is now thirty days late, and preparations are slightly late elsewhere. As a whole, preparations are not good.

3. On account of the recent frost the ground is now in good condition.

4. The stocks of feed for farm animals are plentiful.

5. In Oklahoma, West and North Texas, it is generally reported that banks and country merchants are advancing very little money to farmers, as they are financially unable to do so. Elsewhere bankers will finance a normal crop, as cotton at present prices still remains the best money crop.

6. There is an increase in acreage of from 5 to 12 per cent. in crops planted other than cotton.

7. A good rain over the two states would be beneficial.

8. Farmers as a rule will plant the seed that they procured in their own crop last year. They do not have enough money to buy pedigree seed.

9. Our correspondents' average guess of the prospective acreage in Texas is 7 per cent. less than last year, and in Oklahoma 6½ per cent. less than last year.

10. Concerning the coming crop of the whole belt, we note that sales of fertilizer are very small. Basing our ideas on the law of averages, it is our opinion that the yield per acre this year will be considerably less than the five-year average. We expect an acreage reduction of about 7½ per cent.

11. It is interesting to note that last year the South produced a cotton crop yield of 38 lbs. per acre more than the average of the past five years, viz., 200 lbs. against a five-year average of 162 lbs. It does not seem possible that this coming year we will have a production of 38 lbs. less than the average of the last five years, but such a thing could occur. After the large crop of 1926 the yield per acre was 154 lbs. The lowest production during recent years was in 1923, when it was 130½ lbs. per acre. If the acreage reduction for 1932 is 7½ per cent., a yield of 154 lbs. per acre would give us a crop of about 12 million bales and a yield of 130½ lbs. per acre would give us a crop of about 10¼ million bales.”

The Fossick Bureau, Memphis, communicate the following, under date April 1 :—

There was considerable rainfall during the week over the Cotton Belt, especially during the early part. Light to heavy frost occurred at some points, but was of no consequence from a cotton standpoint. The important effect of the weather was that it delayed field preparations. The average date for planting to begin over most of the Belt is about April 10, and planting should be in progress generally by April 20. The crop start promises to be two weeks late at the least. The handicap of a late planting can be offset by prompt germination and favourable growing conditions.

The United States Department of Agriculture report as of March 1, on intentions to plant other crops than cotton, would appear to indicate reduction in cotton acreage of about 7 per cent. However, this makes no allowance for lands cultivated to cotton last year that may not be cultivated at all this year, on the one hand, nor for new land that may be brought into cultivation on the other. That the percentage of idle land this year will be larger than usual seems probable, owing to the fact that the farmer's financial condition is at a very low ebb; he is discouraged and little disposed to clear and put new lands under cultivation.

The department's report indicates intention to increase the acreage devoted to practically every food and feed crop. National legislation specifically prohibits reports on intentions to plant cotton; but, it may be significant, that the report indicates intention to reduce tobacco acreage sharply. Tobacco falls into about the same category as cotton as a money crop as distinguished from crops grown primarily for the purpose of farm consumption. The report indicates that the South Central States will reduce tobacco acreage 19.5 per cent., and that the South Atlantic will reduce 26.5; the report also indicates that the acreage diverted from tobacco will go principally to peanuts, soy beans, cow peas, sweet potatoes, oats and corn.

While under normal conditions the Department report would be in line with a cotton acreage reduction of about seven per cent, we do not believe it inconsistent with the possibility, under present conditions, of 12½ per cent. or more reduction in cotton acreage, as indicated by our advices.

A later communication, received from *The American Cotton Crop Service*, dated April 6, gives the prospects for cotton acreage in each major cotton state, and reads as follows :—

Texas : The state will make a small cotton acreage reduction, with the greatest reduction occurring in the eastern half. Preparation and planting reported late, ranging as much as 15 days in some southern districts. In South Texas stands are reported as about average. Moisture is abundant, except in parts of West Texas, where high winds have dried out the top soil. Farmers are taking advantage of Government Loan Fund, and all practical farmers have secured sufficient financial help to plant a reasonable acreage.

Oklahoma : Small cotton acreage reduction indicated by recent reports. Soil preparation averages about 8 to 10 days late. Acreage on which volunteer oats were killed by recent cold wave will go largely into cotton. Subsoil moisture sufficient, but top moisture scarce in many sections on account of high winds.

Arkansas : Soil preparation reported about two weeks late for the state as a whole. An increase in feed and food-crop acreage is expected. Cotton-acreage reduction moderate to heavy in southern half. Government loans have largely solved financial problem of the farmers.

Louisiana : Cotton-acreage reduction in northern third of state expected to be heavy, as well as heavy reduction in use of fertilizer. Soil preparation very late. Shortage of workstock reported from some sections. Weevils also reported.

Mississippi : Workstock shortage reported from several districts. Cotton-acreage reduction expected to be heavy in western half of state. Some plantations, in lower Delta still partly covered by flood waters. Soil preparation late, due to excessive rainfall and financial problems.

Tennessee : Crop reporters indicate little or no cotton-acreage reduction. Moisture abundant. Average amount of farm work. Two reports of boll-weevils.

Alabama : Soil preparation ranges from average to 18 days late. Two districts report shortage of workstock. Cotton-acreage reduction will be substantial in southern two-thirds, moderate elsewhere. Planting underway. Insects plentiful.

Georgia : Planting has just started in the southern third, but none up to stand. Acreage reduction expected to be heavy in southern two-thirds of state. Moisture ample. Preparation of soil later than usual, as farmers are waiting for loans.

South Carolina : Some cotton acreage reduction expected in all districts. Moisture normal to excessive. Workstock reported as plentiful. Planting in coastal areas.

North Carolina : Moderate reduction in cotton acreage, and mostly in western half. Fertilizer sales small, but expected to increase as farmers secure Government loans. Only one report of planting, which is expected to become general about April 15 to May 1.

Virginia : Too early to give much indication, but only small acreage change indicated.

Florida : Planting is underway, but weather too cool for proper germination. Small acreage reduction indicated.

Arizona : Some acreage reduction indicated. Planting, with small percentage up to stand.

Missouri : Cotton acreage expected to be reduced about 10 per cent. Soil preparation late on account of excessive rainfall.

The well-known Montgomery house, *Messrs. Weil Brothers*, in their semi-monthly crop letter, dated April 1 last, state that whereas many contingencies and conditions may hereafter influence the prospective acreage to be planted in cotton, *pro* and *con*, at the present time, April 1, in their opinion that there will be a reduction in acreage of between 7 per cent. and 9 per cent. on an average. On an average because some localities will have no decrease and other localities will have a reduction all the way from 10 per cent. to 15 per cent.

For instance, South Georgia report an expected decrease of 20 per cent.; however, young tobacco plants having been killed by the recent frost, much tobacco acreage is being put into cotton, and a reduction of 10 per cent. instead of 20 per cent. is now estimated. On the other hand, in South Alabama there will be very little reduction in acreage—a good quantity having already been planted. Again, a good deal of replanting has been necessary in the Rio Grande Valley due to the frost, making the acreage there problematical; in Central and Southern Texas, where preparations are practically normal, and in Northern Texas, where preparations are somewhat late, a 10 per cent. to 15 per cent. decrease is estimated, whereas Western Texas points to no acreage reduction—in fact it may show some increase.

These few examples go to show the uncertainty surrounding acreage in every locality and in every cotton-growing state.

"Back to the farm," consequent increase in farm labour; refusal of banks and advancing merchants to advance for farm work; the Government of the United States stepping in and advancing to farmers; prospective low prices of cotton in the Fall—these outstanding factors in the situation will all have an influence on acreage.

Comparative fertilizer sales from December 1 through March 31 are as follows :—

		1928-29	1929-30	1930-31	1931-32
		tons	tons	tons	tons
North Carolina	.. ..	763,202	728,391	545,519	265,773
South Carolina	.. ..	552,796	509,175	363,169	254,259
Georgia	.. ..	656,100	661,706	508,406	210,752
Alabama	.. ..	447,300	434,300	239,000	100,850

The diminished use of fertilizer will undoubtedly be reflected in the final yield of the crop of 1932-33.

In a later communication, dated April 8th, *The Fossick Bureau* report that the acreage question in sections where planting has not yet been started is no clearer than it was a month ago, largely because the farmers themselves do not know what they are going to do; many farms are being seized for taxes. In the earlier sections, such as the south-west and the south-east, it looks like a reduction of about 12 per cent. A 10 per cent. reduction for the Belt as a whole and a 10-year average yield per acre would indicate a crop of about 11,500,000 bales.

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 H. M. Anthony, Director-General, State Domains Administration.
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 Youssef Nahas Bey, General Secretary, General Agricultural Syndicate.
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 Hussein Enan Bey, Secretary of Egyptian Section.
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 W. H. Catterall, 504-508, Corn Exchange, Manchester.
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 W. Heaps, Manager, Shaw, Jardine & Co. Ltd., Manchester.
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Germany:

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Italy:

Cav. Achille Olcese, Via S. Vittore al'Teatro 19, Milan, 108.

Czecho-Slovakia:

Ing. Otto Pick, Firma E. G. Pick, Oberleutensdorf.

The Minister of Agriculture of Egypt and the President of the International Cotton Federation are ex-officio members.

General Secretary: N. S. PEARSE.

Hon. Secretary: JOHN POGSON.



EGYPTIAN COTTON

MINUTES of MEETING of the SPINNER MEMBERS of the JOINT EGYPTIAN COTTON COMMITTEE, held at the Hotel Victoria, London, at 9-15 a.m., on Tuesday, February 23rd, 1932.

There were present: Messrs. W. H. Catterall (in the chair); W. Howarth, W. A. Greenhalgh, W. Heaps (England); Count Jean de Hemptinne, R. Brasseur (Belgium); R. Seyrig, R. A. de la Beaumelle (France); Dr. H. van Delden (Germany); Dr. G. Mylius (Italy); C. Jenny (Switzerland); and the Secretaries (N. S. Pearse, J. Pogson and J. Pogson, junr.).

Apologies were received from Messrs. Otto Pick (Czechoslovakia); A. W. Schütte, E. Diltthey (Germany); J. le Blan (France); A. Olcese, Dr. S. A. Soldini (Italy); G. Berry, Sir George Holden, Bart. (England).

MINUTES OF THE PREVIOUS MEETING.

The minutes of the previous meeting were read and confirmed.

APPOINTMENT OF TWO REPRESENTATIVES.

After discussion, Messrs. K. P. Birley and Oswald Finney, of Alexandria, were appointed representatives of the International Cotton Federation on the Board of Trustees of the Alexandria Testing House.

MOISTURE TESTS ON EGYPTIAN COTTON.

The General Secretary submitted a statement and tabulation on moisture tests of Egyptian cotton collected during the period of the last twelve months.

SITUATION OF THE EGYPTIAN MARKET.

A statement prepared by Mr. Arno S. Pearse, the Expert Adviser, on the situation in the Egyptian cotton market, had been circulated prior to the meeting.

Further information received from Mr. Arno S. Pearse immediately preceding the meeting was placed before the Committee, and after some discussion it was resolved to communicate

with the Alexandria General Produce Association for the purpose of ascertaining information on the following points:—

1. Whether all Government stocks are included in their weekly statement.
2. Whether the Government sales, delivered or not, have been deducted from the statement.
3. If not, what amount of the present Government stocks by varieties have been sold for future delivery.

A statement received from Dr. Balls on the subject of new varieties of Egyptian cotton, together with an explanation of a new apparatus recently invented by him for rapidly estimating the amount of moisture contained in a bale of cotton, was ordered to be circulated among the members of the Committee.

The receipt of a communication was reported from Mr. Roger Seyrig on the question as to who should be responsible for the costs attending moisture tests of raw cotton at the Alexandria Testing House.

Discussion ensued, and it was eventually understood:—

“That the party applying for a test shall pay for the cost of the test, should the moisture content of the shipment lie between 8.1 and 8.9 per cent.

“If the moisture content is above 8.9 per cent., the shipper shall defray the cost of the test, or, on the other hand, if below 8.1 per cent. the spinner will be responsible for the cost of the test.”

DATE OF NEXT MEETING.

It was resolved that the next meeting of the full Joint Egyptian Cotton Committee should take place in England on the 11th July, 1932.

Note on Spinning Value of New Egyptian Cottons.

Prepared by Dr. W. L. BALLS, D.Sc., F.R.S., and submitted to the Meeting of Spinner Members of the Joint Egyptian Cotton Committee, February 23, 1932, in London.

The principal new Egyptian varieties of importance to spinners are Giza 7, Maarad and Sakha 4. All these have agricultural qualities which will probably lead to an increased area of them being sown.

Giza 7 is a cotton shorter than Sakel and slightly coarser, but stronger. It is lighter in colour than Sakel and has an excellent lustre. At 100's, Giza 7 makes a yarn a few pounds weaker than Sakel. This is probably the highest count at which it should be

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used. At lower counts its fibre strength should make it give a yarn approaching Sakel very closely.

Maarad and Sakha 4 have some points in common. They are both longer than Sakel by 1 to 2 millimetres. Sakha 4 is of the same fineness as Sakel and Maarad, only slightly coarser. They are, however, both weaker in intrinsic strength, and have not made quite equal yarn strength to Sakel in counts of 100 to 120. At higher counts, however, the extra length probably makes them approach Sakel more closely in yarn strength. Maarad and Sakha 4 are very distinct in colour. The former is almost as dark as Nahda and the latter lighter than Sakel, i.e., similar to Giza 7.

The following are comparative lea strength figures obtained :—

1929 CROP

	100's				120's	
	Weft		Twist		Weft	Twist
Giza 7	15.2	17.7	12.2	13.0
Sakel	21.0	22.5	17.2	17.0
Sakha 4	20.0	21.9	16.0	15.9
Maarad	17.5	20.0	14.5	13.7

1930 CROP

Sakel .. .. .	..	..	21.6	23.0	15.6	15.8
Sakha 4 .. .. .	..	..	19.4	21.7	13.4	15.2
Giza 7 .. .. .	..	..	17.7	20.5	—	—
Giza 7 (another sample) ..	..	..	19.3	21.9	—	—

Easy Control of Moisture Content in Cotton Bales.

By Dr. W. L. BALLS, D.Sc., F.R.S.

As the result of discussion between spinners, merchants and the Egyptian Government, it has been decided to establish a testing house in Alexandria for examining and certifying the moisture content of exported cotton bales.

Under the circumstances obtaining in the pressing establishments it is simpler to obtain the necessary samples by taking them as the cotton enters the press than by breaking bales already pressed, which is the procedure employed in the countries of destination. But even so, the method is tedious, since it entails carrying each sample to the testing house, weighing, drying, and weighing again repeatedly. This method, with many appropriate precautions, is the standard one throughout the world, but even with highly developed organization, an average of two hours elapse between making the bale and getting the test result at the press, while only a fraction of the total output can be represented.

The writer has developed a method which can inform an observer at the pressage in only a few seconds whether any bale passing before him is of the agreed moisture content (8 per cent. to 9 per cent.) or not. While the invention of this new technique

does not abolish the need for a testing house, it nevertheless reduces enormously the amount of routine testing which such an institution would have to do, thus reducing the cost of its operation very appreciably.

The general idea of operations with the new device is that an observer attached to the testing house would apply it to each bale coming out of the press. The application would consist of dropping a rod into contact with the bale, moving a switch, and watching an indicating dial. If the movement of a pointer on the dial did not exceed certain limits the bale would be marked as O.K. If it indicated excess or deficit of water the difference could either be estimated on the spot by the same instrument or, more easily, the bale could be set aside for further examination by a duplicate instrument and/or by sampling, drying and weighing. The same sworn observer could simultaneously certify the bale weight, and thus one testing-house official could control every single bale sent out from one press.

The method has been developed out of an investigation into the possibility of measuring the moisture content of undisturbed soil, by means of changes in the electric capacity of "leaky" condensers buried therein. Ordinary balance methods of capacity-measurement are not applicable to this situation, on account of power-losses to earth. A resonance method was therefore tried with success, and subsequently extended to the cotton bale, where a similar loss to earth also exists.

The leaky condenser in the case of cotton bales is the bale itself with its baling hoops, these latter serving as condenser plates, to which wires can be instantly attached or removed (since the hoops are of iron) by small horse-shoe magnets fixed to five lead-in wires. The capacity thus added to the resonant circuit is measured by subtracting the same amount from the setting of a variable condenser, and reading the dial of the latter. The resonant point and also the power loss are indicated by the movement of a galvanometer placed in the circuit of the high-frequency valve oscillator by which are generated the electric waves which the resonator picks up, as in a wave-meter.

The apparent capacity of such a "bale-condenser" varies with the spacing and size of the hoops; but these are standard for a given press. It varies with the density to which the cotton is compressed, in direct proportion; but this is already measured by the known weight and size of the bale, and is practically constant. It varies with the salt-content of the cotton; but only to a trivial extent. The only important variable is the moisture content, and whereas the capacity can be read easily to 1 micro-micro-farad, the total capacity of a dry bale is of the order of 150; while that of an unduly moist bale is about 250. The outer layers of the bale, being nearest the hoops, are necessarily predominant in the readings, but layers situated several centimetres below the surface also contribute to the readings; a bale which had been out in the rain would, of course, show abnormally high readings. This source of varied readings is also immaterial under the limitations of utilization for control at the press, since the newly pressed bale is of uniform content throughout.

The few seconds required to bring the galvanometer needle to its minimum position (indicating resonant balance) could be minimized in control work at the press by using a standard alternative capacity and a change-over switch. The apparatus is self-contained, of the size of a suit-case, and readings could be taken on each bale even more rapidly than the press can press them.

A detailed study of the working of the method in an actual pressing establishment is contemplated.

MAARAD COTTON.

"*L'Informateur*," published in Alexandria, Egypt, in a recent number gave the following information on Maarad cotton:—

Among the new varieties of cotton discovered during the last ten years (in Egypt) that which has given the most success and satisfaction from the point of view of the cultivator is that known as "Maarad." This variety is a creation of the Royal Agricultural Society, and was the result of long studies and perseverance. It was placed at the disposal of the spinners of the world in 1923, and descends from Pima cotton, which was cultivated in the South-west of the United States. Maarad cotton is a type which has all the characteristics of Egyptian cotton, but its fibre is much longer. Maarad cotton has, however, a yield per acre of 25 to 30 per cent. higher than that of Sakel, and at the same time is less susceptible to the attacks of the pink boll-worm. It is because of these facts that its cultivation grew so rapidly. The following figures show the rapid expansion of the use of this cotton:—

Year	Area cultivated in feddans		Crop in Cantars
1923	..	64	320
1924	..	477	2,147
1925	..	700	3,500
1926	..	4,524	19,062
1927	..	12,577	47,347
1928	..	11,176	50,000
1929	..	31,329	150,000
1930	..	68,727	309,879
1931	..	103,278	500,000

At the commencement of the experiments Maarad cotton fibre was said by the spinners to be weak, but after two years the quality in this direction was much improved, and now Maarad cotton can be said to be thoroughly acclimatized to the climate of Egypt, and without the fibre losing any of its strength or length.

Another weak point of Maarad in the early days was its brownish colour. This defect has gradually been eliminated, and the Maarad cotton of to-day is similar in colour to Sakel.

Maarad cotton is now used in practically all countries spinning cotton; even the Lancashire spinners, who are the most conservative, are using it more and more. There is no doubt that the English spinners will realize its advantages and use it in much greater quantities.

It is a fact that this year Sakel cotton has many more defects than usual, especially as regards the quality of the fibre, and this probably explains the greater popularity of Maarad cotton.

EXPORTS AND STOCKS.

The weekly report of the Commission de la Bourse de Minet-el-Basal (Alexandria General Produce Association) for the week ending April 8, gives the following table of cotton stocks and exports:—

	Arrivals	Exports			Total	Stock
		England	Continent and other countries	U.S.A.		
This week—bales . .	—	4,454	7,446	2,474	14,374	—
cantars	116,826	32,804	55,096	18,094	105,994	4,899,556*
Same week, 1931—						
bales . .	—	3,515	7,080	1,470	12,065	—
cantars	75,831	25,837	52,426	10,824	89,087	5,116,529†
Same week, 1930—						
bales . .	—	2,872	7,280	3,327	13,479	—
cantars	139,192	21,101	54,061	24,691	99,853	3,996,803‡
Since Sept 1, 1931—						
bales . .	—	274,334	397,914	22,836	695,084	—
cantars	5,955,436	2,013,330	2,941,811	169,347	5,124,488	
Same period, 1930						
bales . .	—	193,452	408,359	11,620	613,431	—
cantars	6,191,189	1,423,723	3,022,095	85,813	4,531,631	
Same period, 1929—						
bales . .	—	226,674	326,918	74,398	627,990	
cantars	7,474,632	1,666,515	2,426,006	549,531	4,642,052	

* Includes stock to September 1, 1931, 4,068,608 cantars

† " " 1930, 3,456,971

‡ " " 1929, 1,164,223

Included in this stock of 4,899,556 are 2,043,986 cantars net weight, belonging to the Egyptian Government, of which 290,334 cantars were sold locally and not withdrawn, and 165,916 cantars were sold abroad and not withdrawn. The unsold balance is composed of: Sakel 907,415 cantars net, Ashmouni-Zagora 601,808 cantars net, Pilon 68,979 cantars net and others 9,534 cantars net.

Modern Gins in Egypt.

It has often been stated that the ginning factories in Egypt are antiquated and out-of-date in their methods of handling cotton. The photographs on the opposite page, however, show that improvements in this direction are taking place. The lower picture illustrates a modern method of conveying the ginned cotton from the ginning machine to the press by means of a broad conveyor belt running the full length of the gin house, eliminating much labour, waste and foreign matter, with consequent lower costs of ginning and pressing.



Ginning Factory of the "Missr" Co. at Benha.



Interior of the above Ginning Factory.

(Notice the running Carrier-band to take the cotton from the Gins to the Press in place of the old-fashioned cart).

COTTON SHIPMENTS FROM ALEXANDRIA FOR THE HALF-YEAR ENDING 29th FEBRUARY.

	Season 1931-32	Season 1930-31	Season 1929-30	Season 1928-29
Alexandria Commercial Co.	41,429	27,474	37,068	38,039
Peel & Co.	40,805	32,987	48,431	53,744
Société Misr (ex Lindemann)	36,705	15,125	12,426	15,448
Carver Brothers & Co.	28,928	46,517	54,273	53,549
Reinhart & Co.	28,614	29,329	24,008	23,440
J. Planta & Co.	26,257	19,221	19,232	21,332
Choremi, Benachi & Co.	26,005	27,797	36,806	37,976
Kupper, H.	25,370	12,233	12,336	10,739
Pinto & Co.	23,951	6,600	14,628	9,997
Eg. Prod. Trading Co.	22,695	22,550	13,109	25,955
Cicurel & Barda	22,599	30,709	21,958	22,034
Anderson, Clayton & Co.	19,613	13,030	19,450	19,564
Fenderl & Co.	19,515	11,294	10,110	13,889
Escher, W.	14,659	8,604	9,400	6,648
Japan Cotton Trading Co.	13,865	7,445	4,922	7,401
British Eg. Cotton Co.	12,883	11,925	11,581	12,176
Ahmed A. Farghalii Bey	12,427	12,433	7,052	8,973
Getty, W., & Co.	12,168	8,777	9,112	8,908
Eastern Export Co.	11,475	7,191	9,196	12,606
Union Cotton Co. of Alex.	11,168	8,260	10,546	14,046
Soc. Cotonnière d'Egypte (Sarris) . .	9,633	7,799	7,810	14,298
J. Rolo & Co.	9,131	13,731	17,897	14,604
Salvago, C. M., & Co.	8,586	13,278	9,850	18,285
Psomadellis & Co.	8,269	7,161	4,098	3,862
Levy Rossano & Co.	7,867	5,022	2,341	—
Gregusci & Co. (Anc. C. Frauger) . .	7,855	9,561	12,127	8,570
Cotton Co. (W. F. Russi & Co.) . . .	7,807	336	—	—
Alby, Albert, & Co.	7,785	9,094	7,609	8,039
Engel, A., & Co.	7,527	—	—	—
Daniel Pasquinelli & Co.	6,672	5,710	5,058	4,678
Coury, G., & Co.	5,544	26,196	12,163	11,089
Zalzal, M. A.	4,851	1,165	—	—
Eg. Cotton Ginners & Exporters . . .	4,810	2,673	2,174	381
Anglo-Continental Cotton Co.	4,769	8,861	5,391	5,745
Casulli, M. S., & Co.	3,952	7,767	4,610	3,946
Sidi, Fox & Co.	3,760	1,657	—	75
Riches, Duckworth & Co.	3,609	2,047	1,958	2,317
Aghion, Riquez & Co.	3,585	3,561	2,164	2,859
Elia & Bibace	3,334	2,706	1,797	2,503
Cambas & Co.	3,314	2,555	3,342	1,637
National Bank of Egypt	3,200	—	—	—
Comptoir Cotonnier d'Egypte	2,489	4,987	6,433	5,219
Hess, A., & Co.	2,444	—	—	—
Joakimoglou, C. Z., & Co.	2,402	3,531	2,066	2,787
Rogers, F. P., & Co.	2,255	483	—	—
Francis, Levy & Co.	2,064	4,902	1,969	2,235
Moursi Brothers	1,845	2,706	653	2,629
Yagzi, A. W.	403	—	—	—
Debbas, G., & Co.	396	3,206	3,774	4,199
Rodocanachi & Co.	110	—	—	—
Banque d'Orient	100	251	1,166	70
Fred Stabile & Sidney Salama	55	—	—	—
G. Pilavachi	18	40	—	—
Divers	3,448	16,520	51,239	85,490
Total bales	585,020	527,007	553,329	621,981
Cantars, net	4,313,616	3,895,062	4,084,958	4,583,310

REINHART & CO.

Cotton Merchants

ALEXANDRIA (EGYPT)

Telegraphic Address: "REINHART, ALEXANDRIA"



Central Buying Agency Up-Country
at ZIFTA (Gharbieh)

Affiliated Company

"The National Ginning Company of Egypt S.A."
with Ginning Factory at ZIFTA (Gharbieh)



*First-Class Agents
in all the Spinning
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The Egyptian Produce Trading Company

(S.A.E.)

14, *Rue Mahmoud Pacha el Falaki*

(P.O.B. 1608)

ALEXANDRIA (EGYPT)



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English Representatives :

THE EGYPTIAN TRADING COMPANY, LTD.
14, Tithebarn Street : : LIVERPOOL



President :

HIS EXCELLENCY EMINE PACHA YEHIA



Cables : CONFIDENCE, Alexandria

EGYPTIAN COTTON IN THE UKRAINE.

During 1932 200,000 ha. are to be planted with cotton in the Ukraine. It is estimated that the yield per ha. in this part of the country should amount to 3.5 quintals, which would give a total harvest of 70,000 tons a year.

By 1937 the area under harvest in the Ukraine is to reach 500,000 to 530,000 ha., and the yield per ha. shall reach 5.7 quintals. Such a yield and even a higher one was obtained in several collective farms in the Ukraine last summer.

MARKET REPORTS.

Messrs. Reinhart & Co's. (Alexandria) market report, dated April 8, reads as follows:—

The Alexandria futures market was fairly steady during the first days of the week in consequence of the lower sterling rate and the absence of any selling pressure. Later on prices declined owing to weaker New York markets and on account of unfavourable political news from abroad. The very satisfactory reports received from the Soudan with regard to the new crop in that country induced speculators here to sell out their holdings of Sakellaridis. As a consequence the difference between April and May contracts has declined to about 200 points as compared to 224 points a week ago and 270 points a month ago. There exists at present very little speculative interest in our market, professionals withholding generally from operating in view of the world's uncertain political and economic situation.

Spot Market: Some sporadic enquiries from spinners have been met with during the last week, but as a whole the demand from abroad has been poor. Daily transactions at Minet-el-Bassal seldom exceeded 1,200 bales. Premiums of lower and medium grades remain firm, those of higher grades are somewhat lower than a week ago.

New Crop: The following is an extract of the reports published by the Ministry of Agriculture concerning the state and prospects of the crop and the state of irrigation and drainage during the month of March, 1932:—

State and Prospects of the Crop: "The weather was on the whole favourable to the sowing, germination and growing of the crop. In Lower Egypt the crop is late by about one week compared to last year, owing to the cool weather at the beginning of the season. In Medium Egypt the cultivated area is about the same as last year. As regards Upper Egypt it is expected that the preparatory work of the land will be finished about ten days earlier than last season. Germination seems satisfactory. Resowing has been started in the South of the Delta and in Upper Egypt. It has not exceeded 4 per cent. so far. It may be, however, that the later sown areas will necessitate resowing on a somewhat larger scale.

State of Irrigation and Drainage: Water distribution continues as foreseen for the spring rotations. The water supply is abundant.

The state of drainage is satisfactory."

The Egyptian Produce Trading Co., Alexandria, writing on April 1, communicate the following:—

The cotton outlook has undergone no change since we last wrote. Fears that the Farm Board and American Co-operatives might dump their cotton brought about heavy selling in New York, with repercussions on other markets, and especially on our own, where the technical position was not too healthy, the longs proving to be overburdened. Doubts regarding the financial situation of the United States added a further element of uncertainty.

Taking the cotton situation by itself, it must be admitted that despite a marked increase in takings of American (9,909,000 bales from September 1, 1931, to March 31, 1932, against 7,886,000 bales during the same period last year), the carry-over at the end of the season will amount to at least 13,000,000 bales. Here in Egypt, thanks to the disposal of a large proportion of Government holdings, the position is much stronger. In point of fact, it seems likely that our carry-over will be in the neighbourhood of 3,000,000 cantars, but it must be borne in mind that production will suffer through the shrinkage in the area planted in cotton, not merely as a result of official measures, but also by voluntary abandonment. We think it unlikely that the next crop will exceed 5,000,000 cantars, which would give us a total supply of 8,000,000 cantars for the coming season, a figure which, considering this year's consumption, can hardly be considered as excessive. For these reasons we expect that, apart from unforeseen circumstances (such, for instance, as a crop of exceptionally good staple in America or an increase in the yield of "outside" growths), the disparity between our own cottons and American will tend to widen.

The rise in sterling and its extraordinary firmness naturally played their part in the weakness of markets operating in this currency, but the decline was out of proportion with the advance in the £, doubtless because a further rise is anticipated.

Despite the low levels reached, one cannot yet say that there are any signs of a probable permanent up-turn in values. Present prices and general under-consumption during the last two years are factors which cannot be overlooked, but on the other hand the large stocks of American bulk very big on the market's horizon, preventing any real advance except and unless by reason of a real improvement in consumption, which can hardly materialize until the world as a whole turns the corner.

The Alexandria Commercial Co. write, under date April 8, as follows:—

Uppers. The low prices ruling since the beginning of the season have not had the effect of creating the big expansion in demand which to many had become a conviction, and everything thus seems to point to a season finishing with excessively heavy supplies of cotton. It must be admitted that the position of Egyptian relative to other crops is more satisfactory, but unfortunately the times are such that it is impossible to expect for our cotton a level of price detached from that of other varieties. The industry has managed in past years, and probably would in the future, to employ other cottons to satisfy its needs, and the undoubted intrinsic

superiority of our cotton would be sacrificed before the abundance of other varieties.

Fluctuations in exchange have been fairly active, the pound sterling being firm around \$3.80. Business in America seems to be going rather badly, with cotton in New York quoted at under 6 cents!

The demand from all consuming centres has been from negligible to nil.

Sakel. The statistical position of Sakel, already none too satisfactory, has not been improved by the great success of the crop in the Sudan, where it is expected that about 800,000 cantars will be produced this year.

With present conditions in textile centres, and for the excessive supplies in prospect to be absorbed, time, and perhaps a reduction in the premium of Sakel over the prices of other varieties, is necessary. It is true that the existing differences between Sakel and Uppers are already very reasonable, but unfortunately consumption of superior quality goods is very restricted, and it is very possible that only a further reduction will have the necessary effect.

Crop, 1932. Weather conditions are again quite settled. The progress of the crop is very satisfactory, and re-sowings effected up to the present have been at a minimum. Where the plant is out of the ground its appearance is excellent. The supply of water is satisfactory, and prospects for the summer in this respect are certainly better than those of last year.

C. M. SALVAGO & CO.

Bankers, Egyptian Cotton Merchants and Exporters

ALEXANDRIA (EGYPT)

P.O.B. 393	:	:	:	Telegrams: "SALVAGO"
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GINNING FACTORIES :
SHEBIN-EL-KOM, KAFR-EL-ZAYAT

AGENCIES :

Lower Egypt: BARRAGE, KAFR-EL-ZAYAT, SHEBIN-EL-KOM, TANTAH, MEHALLA-KEBIR, IBRAHIMIEH

Upper Egypt: BENI-SUEF, MINIEH, SOHAG

SUB-AGENCIES :

Lower Egypt: MINIA-EL-QAMH, SAMADUN, QUALIUB, GIZA.

Upper Egypt: BELEIDA, AYAT, WASTA, FAYOUM, BOUSH, BEBA, FASHN, BENI-MAZAR, SAMALUT, ABOU-KERKAS, MELLAWI, ABUTIG.



East Indian Cotton.

GOVERNMENT CROP FORECAST (ALL-INDIA.)

FINAL GENERAL MEMORANDUM ON THE COTTON CROP OF 1931-32.

This memorandum is based on reports received from all the provinces and States and refers to the entire cotton area of India. It deals with both the early and late crops of the season. Information regarding the late crop in certain tracts, chiefly in Madras, Bombay and Hyderabad, is not, however, complete at this stage. A supplementary memorandum will therefore, as usual, be issued later containing full and final figures for the above-mentioned tracts together with revised estimates, if any, for other areas.

The total area now reported is 23,511,000 acres, as against 23,500,000 acres, the revised estimate at this date last year. The total estimated yield now stands at 4,002,000 bales* of 400 lbs. each, as compared with 5,110,000 bales (revised) at the corresponding date of last year, or a decrease of 22 per cent.

The condition of the crop is reported to be only fair.

The detailed figures for each province and State are shown below:—

Provinces and States	Acres		Bales of 400 lbs.		Yield per acre	
	(thousands)		(thousands)		(lbs.)	
	1931-32	1930-31	1931-32	1930-31	1931-32	1930-31
Bombay*	6,275	5,990	1,322	1,205	84	80
Central Provinces & Berar	4,588	4,750	489	1,054	43	89
Punjab*	2,547	2,490	514	767	81	123
Madras*	2,176	2,075	430	418	79	81
United Provinces*	786	845	218	319	111	151
Burma	228	373	34	87	60	93
Bengal*	75	77	17	19	91	99
Bihar and Orissa	68	69	14	14	82	81
Assam	37	41	15	15	162	146
Ajmer-Merwara	27	31	11	11	163	142
N.W. Frontier Province	18	13	4	3	89	92
Delhi	4	4	2	1	169	140
Hyderabad	3,644	3,524	509	651	56	74
Central India	1,190	1,284	132	214	44	67
Baroda	693	731	131	140	76	77
Gwalior	632	619	76	103	48	67
Rajputana	440	512	75	79	68	62
Mysore	83	72	9	10	43	56
Total	23,511	23,500	4,002	5,110	68	87

* Including Indian States.

A statement showing the present reported estimates of area and yield according to the recognized trade descriptions of cotton, as compared with those of the preceding year, is given below :—

TRADE DESCRIPTIONS

Descriptions of Cotton	Acres (thousands)		Bales of 400 lbs. each (thousands)		Yield per acre (lbs.)	
	1931-32	1930-31	1931-32	1930-31	1931-32	1930-31
Oomras :						
Khandesh	1,221	1,208	179	291	59	96
Central India	1,822	1,903	208	317	46	67
Barsi and Nagar	2,595	2,298	360	486	55	85
Hyderabad-Gaorani	862	970	115	126	53	52
Berar	3,139	3,221	351	706	45	88
Central Provinces	1,449	1,529	138	348	38	91
Total	11,088	11,129	1,351	2,274	49	82
Dholleras	2,101	2,395	577†	480	110	80
Bengal-Sind :						
United Provinces	786	845	218	319	111	151
Rajputana	467	543	86	90	74	66
Sind-Pubjab	1,998	1,885	398	574	80	122
Others	74	75	16	16	86	85
Total	3,325	3,348	718	999	86	119
American :						
Punjab	763	837	173	269	91	129
Sind	61	65	14	18	92	111
Total	824	902	187	287	91	127
Broach*	1,250	1,095	294	240	94	88
Coompta-Dharwars	1,540	1,399	253	198	66	57
Westerns and Northern	1,862	1,556	228	194	49	50
Cocanadas	194	196	35	36	72	73
Tinnevelies	502	492	138	134	110	109
Salems	193	181	35	33	73	73
Cambodias	273	290	119	112	174	154
Comillas Burmas and other sorts	359	517	67	123	75	95
Grand total	23,511	23,500	4,002	5,110	68	87

* The comparative increase in both area and yield is mainly contributed by Rewa Kantha Agency in Bombay, which reports 203,000 acres with a yield of 57,000 bales this year, as compared with 58,000 acres with a yield of 26,000 bales in the corresponding forecast of last year, and 184,000 acres with a yield of 69,000 bales, the finally adjusted figures of last year.

† The comparative increase is chiefly contributed by the Western India Agency States in Bombay and appears to be mainly due to under-estimation of the crop in the States at the time of the corresponding forecast of last year. The States report a yield of 443,000 bales this year, as compared with 366,000 bales in the corresponding forecast of last year and 436,000 bales the finally revised yield of last year.

Indian Central Cotton Committee.

THE WORK OF THE YEAR.

The most striking feature of the year has been the development of the research work of the Committee. At the December meeting seven new schemes were sanctioned and in July one more was approved. Some of these were research in the real sense of the word, while others were schemes for the more rapid extension and distribution of improved varieties of cotton evolved by the Agricultural Departments. The first year's experience of seed distribution schemes has convinced the Committee that in them the Agricultural Departments have a means of replacing very rapidly any variety of cotton with a new one. Particular mention was made last year of the marketing of the new Verum variety of cotton in the Central Provinces and Berar. The actual financing of the marketing operations was carried out by the Central Provinces Government, but the Committee furnished extra staff for maintaining the purity of the crop and for the large amount of extra clerical work involved. For various reasons, which it is not necessary to enumerate here, the actual number of bales dealt with through the Agricultural Department's pool amounted only to 11,162 instead of the estimated 35,000 to 40,000. Verum seed amounting to 51½ lakhs of lbs., sufficient to sow 262,000 acres on a very conservative estimate, was sold for sowing in the coming season. In addition, 31 lakhs lbs. seed of unguaranteed purity were estimated to have been sold for sowing through private agency.

PINK BOLL-WORM.

One of the schemes which the Committee has financed since 1923—the United Provinces pink boll-worm scheme—closed down in July after a most successful research. It set out to discover the amount of damage done by the pink boll-worm to the U.P. Bengals cotton crop, and to find a remedy. It has found that if all the cotton-seed in the United Provinces, including that used for feeding, is heat treated either by the hot-weather sun or by artificial means at a certain temperature, the pink boll-worm larva hibernating in the seed is killed and the cultivator will obtain a 50 per cent. increase in his crop, and a much better price for his produce on account of the absence of stain, both of which advantages mean an increase of at least Rs. 30 an acre.

ACREAGE.

During the year under review a further decline in the area of cotton in India was recorded. From 27,053,000 acres in 1928-29 it fell to 25,922,000 acres in 1929-30, and to 23,616,000 acres in 1930-31. This was mainly due to the low prices obtained for cotton during the preceding seasons. The season 1930-31 was good on the whole, though the crops in the Bombay-Karnatak, Gujerat and Hyderabad were reported to have suffered considerably from pests, diseases and unfavourable weather conditions. The total estimated yield for the season was 4,820,000 bales of

400 lbs. as compared with 5,125,000 bales for the preceding season. The average yield per acre was 82 lbs. as against 79 in 1929-30.

COTTON PRESSED.

The returns of cotton pressed show that during the season 1930-31 3,714,751 bales were pressed in British India and 1,190,108 bales in Indian States, making a total of 4,904,859 bales for the whole of India as compared with 5,285,641 bales pressed during the season 1929-30. The press returns, however, account for the cotton that passes out from the presses only. A certain amount of ginned unpressed cotton also goes direct to the mills. Voluntary returns by the mills situated in the major cotton-growing Provinces of Bombay, Madras, the United Provinces, the Central Provinces and Berar, and the Punjab furnish information of the amount of loose cotton thus consumed. During the season under review 148,700 bales of 400 lbs. of unpressed cotton were received by the mills in those Provinces. Thus against the estimated crop of 4,820,000 bales of 400 lbs. nett, the total quantity of ginned cotton accounted for alone amounted to 5,053,559 running bales. To the latter has to be added that part of the cotton crop which is used for domestic or extra factory consumption, estimated at 750,000 bales, as well as the cotton pressed in those Indian States which do not furnish returns.

MARKING OF BALES.

The marking of bales is now in force in most of the Indian States. Gwalior is, however, still the only large Indian State which has not yet introduced legislation for the marking of bales. The Committee is informed, however, that the subject has been taken up by the State authorities, and it is hoped this important gap will soon be filled.

As mentioned in last year's report, the Government of India was requested to ascertain particulars of the area of cotton grown in all non-reporting Indian States, the number of ginning and pressing factories and the principal markets for such cotton. The enquiry found a ready response from the States concerned, and a very large amount of most useful information has been collected. The Committee was also put in a position to suggest to non-reporting States with pressing factories the desirability of introducing legislation on the lines of the Cotton Ginning and Pressing Factories Act. Some of the States addressed have already introduced the necessary legislation and others have signified their intention of doing so.

MALPRACTICES.

Only three cases were reported during the year of bales having been rejected for containing damp or watered cotton. One lot came from Baroda State, and the other two from Ahmednagar.

A complaint was received through the Bombay Millowners' Association concerning a lot of Telhara Verum cotton having been irregularly packed. The name of the press was ascertained from the bale marks and the case was reported to the Director of Industries, Nagpur, who warned the owner of the factory and also addressed the Deputy Commissioner, Akola, to issue a warning to merchants and pressowners regarding the evil of mixing.



INTERNATIONAL COTTON STATISTICS



The present tabulation is the final result of the Census of Cotton Consumption in the Cotton Spinning Mills of the World for the half-year ended January 31, 1932, and of Cotton Mill Stocks on that day. It should be borne in mind that the figures published herewith relate to raw cotton only, and do not contain linters or waste cotton of any kind whatsoever.

No return has been received from Russia; in order to complete the tabulations estimates for this country have been included.

The total World's Cotton Mill Consumption for the half-year ended January 31, 1932, compared with the same period of the previous year, is as follows:—

	31st January, 1932 bales	31st January, 1931 bales	Increase or Decrease bales
American Cotton	6,117,000	5,278,000	+ 839,000
East Indian Cotton	2,812,000	3,013,000	— 201,000
Egyptian Cotton	487,000	394,000	+ 93,000
Sundries	2,114,000	2,479,000	— 365,000
All kinds of Cotton	<u>11,530,000</u>	<u>11,164,000</u>	<u>+ 366,000</u>

The total World's Cotton Mill Stocks on February 1, 1932, were, according to Continental distribution, as follows:—

American Cotton :

Europe ..	756,000 bales against 652,000 bales on 31st Jan., 1931.
Asia ..	370,000 " " 192,000 " " " "
America ..	1,644,000 " " 1,578,000 " " " "

The total World's Mill Stocks of American cotton on January 31, 1932, were 2,775,000 bales, as against 2,427,000 bales in the year 1931.

East Indian Cotton :

Europe ..	198,000 bales against 305,000 bales on 31st Jan., 1931.
Asia ..	764,000 " " 885,000 " " " "

Altogether the World's Mill Stocks of East Indian cotton are 984,000 bales against 1,212,000 twelve months ago.

Egyptian Cotton :

Europe ..	151,000 bales against 128,000 bales on 31st Jan., 1931.
Asia ..	35,000 " " 24,000 " " " "
America ..	21,000 " " 46,000 " " " "

The total World's Mill Stocks of Egyptian cotton are 212,000 bales against 202,000 bales twelve months ago.

Sundry Cottons :

Europe ..	325,000 bales <i>against</i>	337,000 bales on 31st Jan., 1931.				
Asia ..	163,000 " "	278,000 " " "	"	"	"	"
America ..	131,000 " "	78,000 " " "	"	"	"	"

The total World's Mill Stocks of all kinds of cotton on January 31, 1932, were 4,608,000 bales against 4,586,000 bales on January 31, 1931.

SHORT-TIME TABLE.

The spindle-hours stopped by the mills reporting, when worked out over the whole industry of each country, indicate the following stoppages in weeks of 48 hours, for the industries in the countries tabulated below:—

						Half-year ending	
						Jan. 31st,	July 31st,
						1932	1931
Great Britain	..	..	..	..	..	10·51	13·42*
Germany	..	..	..	..	..	5·74	6·43
France	..	..	..	..	..	7·79	6·13‡
Italy	..	..	..	..	..	7·45	7·73
Czecho-Slovakia	..	..	..	..	..	7·31	7·64
Belgium	..	..	..	..	..	7·07	5·20
Poland	..	..	..	..	..	4·19	1·18
Switzerland	..	..	..	..	..	4·89	4·23
Holland	..	..	..	..	..	4·89‡	0·86
Austria	..	..	..	..	..	7·81	8·88
Sweden	..	..	..	..	..	0·88	7·47‡
Portugal	..	..	..	..	..	—	—
Finland	..	..	..	..	..	3·88	3·78
Hungary	..	..	..	..	..	0·50	—
Denmark	..	..	..	..	..	1·74	1·42
Norway	..	..	..	..	..	7·71‡	14·47‡
Japan	..	..	..	..	..	14·42†	14·15†
China	..	..	..	..	..	5·67**	5·16
Mexico	..	..	..	..	..	4·62	1·88
Brazil	..	..	..	..	..	2·03	2·62

* The stoppage of the American Section amounted to 12·37 (14·78) weeks, and that of the Egyptian Section to 7·17 (10·98) weeks of 48 hours. There were 98 (89) firms with 5,707,996 (5,246,666) spindles in the American Section completely stopped during the period under review. In the Egyptian Section 11 (8) firms with 424,312 (577,192) spindles were completely stopped during the six months. Firms with 483,528 (758,290) spindles have closed down indefinitely during the period under review.

† This figure represents working weeks of 48 hours. The general working week in Japan is 120 hours. Calculated in Japanese working weeks the stoppage is equal to 5·77 (5·66) weeks for the last six months under review.

** The working week in China is 132 hours. Calculated in Chinese working weeks the stoppage is equal to 2·06 (1·875) weeks for the period under review.

‡ Inclusive of strike or lockout.

(Figures in brackets and in *italic* refer to previous six months.)

**Estimated TOTAL WORLD'S COTTON MILL CON-
with previous figures for comparison, on basis of Spinners'**

COUNTRIES		IN THOUSANDS OF ACTUAL BALES (regardless of weight)							
		AMERICAN				EAST INDIAN			
		Half-year ending				Half-year ending			
		Jan. 31 1932	July 31 1931	Jan. 31 1931	Jan. 31 1930	Jan. 31 1932	July 31 1931	Jan. 31 1931	Jan. 31 1930
	EUROPE :—								
(1)	Great Britain ..	609	498	493	880	130	121	131	100
(2)	Germany ..	437	355	364	468	81	92	116	144
(3)	France ..	308	339	371	380	90	103	121	100
(4)	Russia* ..	—	—	52	231	30	53	61	52
(5)	Italy ..	259	236	240	355	94	119	120	133
(6)	Czecho-Slovakia ..	139	127	146	171	23	32	51	56
(7)	Belgium ..	77	66	70	93	62	70	79	89
(8)	Spain ..	125	118	109	130	30	42	43	46
(9)	Poland ..	79	84	92	98	7	9	13	12
(10)	Switzerland ..	20	19	19	24	4	5	5	5
(11)	Holland ..	67	72	70	76	14	17	25	22
(12)	Austria ..	37	31	32	39	10	11	14	20
(13)	Sweden ..	55	34	40	48	1	1	1	1
(14)	Portugal ..	15	23	27	28	—	—	2	—
(15)	Finland ..	16	14	18	16	—	—	—	—
(16)	Hungary ..	26	21	23	19	5	5	5	5
(17)	Denmark ..	12	11	11	10	—	—	—	—
(18)	Norway ..	4	3	5	5	—	—	—	—
	Europe Total ..	2,285	2,051	2,182	3,071	581	680	787	785
	ASIA :								
(1)	India ..	69	40	12	25	1,175	1,146	1,152	1,087
(2)	Japan ..	630	505	426	573	719	745	755	870
(3)	China ..	432	198	164	130	310	242	278	199
	Asia Total ..	1,131	743	602	728	2,204	2,133	2,185	2,156
	AMERICA :								
(1)	U.S.A. ..	2,568	2,714	2,377	3 157	12	21	22	31
(2)	Canada ..	104	101	91	93	—	—	—	—
(3)	Mexico ..	3	—	—	—	—	—	—	—
(4)	Brazil ..	—	—	—	—	—	—	—	—
	America Total ..	2,675	2,815	2,468	3,250	12	21	22	31
	Sundries ..	26	21	26	34	15	16	19	13
	HALF-YEAR'S TOTAL ..	6,117	5,630	5,278	7,083	2,812	2,850	3,013	2,985

* No return received from Russia. The above figures for Russia are estimated from trade sources.

SUMPTION for the Half-year ending 31st January, 1932,
returns made to the International Cotton Federation.

IN THOUSANDS OF ACTUAL BALES (regardless of weight)											
EGYPTIAN				SUNDRIES				TOTAL			
Half-year ending				Half-year ending				Half-year ending			
Jan. 31 1932	July 31 1931	Jan. 31 1931	Jan. 31 1930	Jan. 31 1932	July 31 1931	Jan. 31 1931	Jan. 31 1930	Jan. 31 1932	July 31 1931	Jan. 31 1931	Jan. 31 1930
152	129	113	167	321	240	239	268	1,212	988	976	1,415
44	40	36	38	61	43	40	26	623	530	556	676
60	55	49	65	38	30	54	44	496	527	595	589
40	35	25	27	650	750	845	816	720	838	983	1,126
30	31	22	30	13	9	11	15	396	395	393	533
13	12	10	11	10	9	10	6	185	180	217	244
3	4	4	4	34	28	37	53	176	168	190	239
24	19	24	14	7	15	23	18	186	194	199	208
4	4	5	4	2	5	11	4	92	102	121	118
18	19	19	21	3	2	4	2	45	45	47	52
—	—	—	—	4	8	6	5	85	97	101	103
3	2	2	2	2	2	3	2	52	46	51	63
1	1	1	1	—	—	—	—	57	36	42	50
—	—	—	—	4	16	17	20	19	39	46	48
—	—	—	—	1	1	1	—	17	15	19	16
1	1	—	—	1	1	1	1	33	28	29	24
—	—	—	—	1	1	1	—	13	12	12	11
—	—	—	—	—	—	—	—	4	3	5	5
398	352	310	384	1,152	1,160	1,303	1,280	4,411	4,243	4,582	5,520
26	35	17	4	63	52	59	48	1,333	1,273	1,240	1,164
23	21	15	22	24	53	45	79	1,396	1,324	1,241	1,544
5	5	3	1	466	704	735	763	1,213	1,149	1,180	1,093
54	61	35	27	553	809	839	890	3,942	3,746	3,661	3,801
26	35	35	76	15	22	20	25	2,621	2,792	2,454	3,289
5	5	5	7	—	—	—	—	109	106	96	100
—	—	—	—	98	72	74	126	101	72	74	126
—	—	—	—	242	216	176	234	242	216	176	234
81	40	40	83	355	310	270	385	3,073	3,186	2,800	3,749
9	6	9	8	54	106	67	77	104	149	121	132
487	459	394	502	2,114	2,385	2,479	2,632	11,530	11,324	11,164	13,202

Estimated TOTAL WORLD'S COTTON MILL STOCKS comparison on basis of Spinners' returns

		IN THOUSANDS OF ACTUAL BALES (regardless of weight)							
COUNTRIES		AMERICAN				EAST INDIAN			
		Half-year ending				Half-year ending			
		Jan. 31 1932	July 31 1931	Jan. 31 1931	Jan. 31 1930	Jan. 31 1932	July 31 1931	Jan. 31 1931	Jan. 31 1930
EUROPE :									
(1)	Great Britain ..	67	53	65	77	12	35	29	24
(2)	Germany ..	136	72	94	101	27	40	47	47
(3)	France ..	134	173	165	143	62	141	88	64
(4)	Russia* ..	-	-	-	-	5	6	-	-
(5)	Italy ..	163	120	128	161	31	50	53	68
(6)	Czecho-Slovakia ..	50	29	38	39	6	14	16	16
(7)	Belgium ..	58	44	35	39	33	42	37	49
(8)	Spain ..	26	16	22	22	3	6	10	7
(9)	Poland ..	8	7	11	15	1	2	3	3
(10)	Switzerland ..	18	14	17	18	3	7	6	4
(11)	Holland ..	44	35	31	37	12	14	13	11
(12)	Austria ..	11	7	8	10	2	3	3	4
(13)	Sweden ..	22	26	20	17	-	1	1	1
(14)	Portugal ..	2	4	2	6	-	-	-	-
(15)	Finland ..	4	4	4	6	-	-	-	-
(16)	Hungary ..	6	5	5	5	1	1	1	2
(17)	Denmark ..	4	5	5	5	-	-	-	-
(18)	Norway ..	3	4	2	2	-	-	-	-
Europe Total ..		756	618	652	703	198	362	305	300
ASIA :									
(1)	India ..	32	35	13	10	609	855	694	612
(2)	Japan ..	231	163	137	164	103	241	120	188
(3)	China ..	107	66	42	45	52	81	71	51
Asia Total ..		370	264	192	219	764	1,177	885	851
AMERICA :									
(1)	U.S.A. ..	1,582	921	1,520	1,735	17	17	16	18
(2)	Canada ..	62	61	58	79	-	-	-	-
(3)	Mexico ..	-	-	-	-	-	-	-	-
(4)	Brazil ..	-	-	-	-	-	-	-	-
America Total ..		1,644	982	1,578	1,814	17	17	16	18
Sundries ..		5	7	5	6	5	9	6	4
HALF-YEAR'S TOTAL ..		2,775	1,871	2,427	2,742	984	1,565	1,212	1,173

* No returns received from Russia, and figures for Russia are estimated from trade sources.

on 31st January, 1932, with previous figures for made to the International Cotton Federation.

IN THOUSANDS OF ACTUAL BALES
(regardless of weight)

EGYPTIAN				SUNDRIES				TOTAL				
Half-year ending				Half-year ending				Half-year ending				
Jan. 31 1932	July 31 1931	Jan. 31 1931	Jan. 31 1930	Jan. 31 1932	July 31 1931	Jan. 31 1931	Jan. 31 1930	Jan. 31 1932	July 31 1931	Jan. 31 1931	Jan. 31 1930	
37	35	33	47	70	51	51	88	186	174	178	236	(1)
19	15	14	15	13	14	14	6	195	141	169	169	(2)
25	36	38	38	20	26	25	31	241	376	316	276	(3)
15	15	4	4	190	190	200	200	210	211	204	204	(4)
20	13	8	13	8	7	7	6	222	190	194	248	(5)
3	4	3	5	3	2	3	3	62	49	60	63	(6)
4	2	2	2	11	15	20	15	106	103	94	105	(7)
8	6	7	7	2	2	4	4	39	30	43	40	(8)
2	1	1	2	—	1	2	1	11	11	17	21	(9)
15	14	16	18	3	3	3	1	39	38	42	41	(10)
—	—	—	—	2	2	2	2	58	51	46	50	(11)
2	1	1	1	1	1	1	—	16	12	13	15	(12)
1	—	1	—	—	—	—	—	23	27	22	18	(13)
—	—	—	—	1	1	4	6	3	5	6	12	(14)
—	—	—	—	—	—	1	—	4	4	5	6	(15)
—	—	—	—	1	—	—	—	8	6	6	7	(16)
—	—	—	—	—	—	—	—	4	5	5	5	(17)
—	—	—	—	—	—	—	—	3	4	2	2	(18)
151	142	128	152	325	315	337	363	1,430	1,437	1,422	1,518	
19	27	14	3	33	41	10	24	693	958	731	649	(1)
15	12	9	12	3	9	15	27	352	425	281	391	(2)
1	4	1	2	127	152	253	247	287	303	367	345	(3)
35	43	24	17	163	202	278	298	1,332	1,686	1,379	1,385	
19	28	44	46	13	19	15	12	1,631	985	1,595	1,811	(1)
2	2	2	3	—	—	—	—	64	63	60	82	(2)
—	—	—	—	61	33	22	42	61	33	22	42	(3)
—	—	—	—	57	48	41	39	57	48	41	39	(4)
21	30	46	49	131	100	78	93	1,813	1,129	1,718	1,974	
5	2	4	6	18	43	52	38	33	61	67	54	
212	217	202	224	637	660	745	792	4,608	4,313	4,586	4,931	

ESTIMATED TOTAL WORLD'S COTTON years 31st January, 1932, and 31st July, the International

	COUNTRIES	TOTAL ESTIMATED NUMBER OF SPINNING SPINDLES		MULE SPINDLES	
		Half-year ended		Half-year ended	
		Jan. 31, 1932	July 31, 1931	Jan. 31, 1932	July 31, 1931
	EUROPE :				
(1)	Great Britain ..	52,776	54,246	40,052	41,212
(2)	Germany ..	10,317	10,591	4,015	4,237
(3)	France ..	10,310	10,350	3,576	3,616
(4)	Russia† ..	9,000	7,612	2,187	2,187
(5)	Italy ..	5,407	5,397	590	595
(6)	Czecho-Slovakia ..	3,628	3,638	1,595	1,627
(7)	Belgium ..	2,164	2,164	421	424
(8)	Spain ..	2,070	2,070	431	431
(9)	Poland ..	1,493	1,555	413	446
(10)	Switzerland ..	1,366	1,381	552	566
(11)	Holland ..	1,211	1,215	258	259
(12)	Austria ..	764	768	245	248
(13)	Sweden ..	593	613	50	70
(14)	Portugal ..	453	503	143	173
(15)	Finland ..	262	262	45	45
(16)	Hungary ..	214	190	44	44
(17)	Denmark ..	98	99	--	2
(18)	Norway ..	56	58	11	13
	Total ..	102,182	102,712	54,628	56,195
	ASIA :				
(1)	India ..	9,312	9,125	803	817
(2)	Japan ..	7,572	7,312	37	43
(3)	China ..	4,228	4,054	—	—
	Total ..	21,112	20,491	840	860
	AMERICA :				
(1)	U.S.A.* ..	32,290	32,676	1,166	1,094
(2)	Canada ..	1,271	1,276	180	180
(3)	Mexico ..	825	791	7	7
(4)	Brazil ..	2,690	2,690	3	3
	Total ..	*37,076	37,433	1,356	1,284
	Sundries ..	1,700	1,642	179	150
	Grand Total ..	162,070	162,278	57,003	58,489

* U.S.A.—The division between mule and ring and the number of spindles on Egyptian is only approximate. In Jan., 1932, 25,014,000 spindles were active, and in July, 1931, 25,836,000 spindles.

† No return received from Russia. The above figures for Russia are based on commercial information.

SPINNING SPINDLES (000's omitted) for the half-1931, on basis of returns made to Cotton Federation.

RING SPINDLES		SPINNING SPINDLES EGYPTIAN COTTON		SPINDLES IN COURSE OF ERECTION		
Half-year ended		Half-year ended		Half-year ended		
Jan. 31, 1932	July 31, 1931	Jan. 31, 1932	July 31, 1931	Jan. 31, 1932	July 31, 1931	
12,724	13,034	17,186	18,301	20	3	(1)
6,302	6,354	1,267	1,167	30	30	(2)
6,734	6,734	2,480	2,500	3	4	(3)
6,813	5,425	225	225	200	—	(4)
4,817	4,802	600	610	—	—	(5)
2,033	2,011	431	385	—	1	(6)
1,743	1,740	52	62	4	1	(7)
1,639	1,639	130	130	—	—	(8)
1,080	1,109	232	237	—	—	(9)
814	815	786	776	1	3	(10)
953	956	—	1	—	—	(11)
519	520	54	39	2	1	(12)
543	543	22	20	—	1	(13)
310	330	2	2	—	—	(14)
217	217	11	11	1	—	(15)
170	146	17	8	2	—	(16)
98	97	—	—	—	1	(17)
45	45	—	—	—	1	(18)
47,554	46,517	23,495	24,474	263	45	
8,509	8,308	561	428	29	16	(1)
7,535	7,269	650	630	158	92	(2)
4,228	4,054	—	—	—	39	(3)
20,272	19,631	1,211	1,058	187	147	
31,124	31,582	1,000	1,000	—	—	(1)
1,091	1,096	43	43	—	—	(2)
818	784	—	1	—	—	(3)
2,687	2,687	—	—	—	—	(4)
35,720	36,149	1,043	1,044	—	—	
1,521	1,492	108	128	1	5	
105,067	103,789	25,857	26,704	451	197	

TOTAL WORLD.

WORLD'S COTTON MILL STOCKS.

Date	Total Estimated Number of Spinning Spindles existing in world	'In Thousands of Actual Bales (000's omitted) "Invisible" Supply				Total	Per 1,000 Spindles Total, all kinds of Cotton
		American	East Indian	Egyptian	Sundries		
Feb. 1, 1932 ..	162,070,000	2,775	984	212	637	4,608	28.43
" 1931 ..	163,571,000	2,427	1,212	202	745	4,586	28.04
" 1930 ..	165,143,000	2,742	1,173	224	702	4,981	29.86
" 1929 ..	165,104,000	2,958	1,216	182	938	5,294	32.06
" 1928 ..	164,979,000	2,867	969	183	863	4,882	29.59
" 1927 ..	164,616,000	2,982	829	173	771	4,755	28.88
" 1926 ..	162,972,000	2,862	915	200	671	4,648	28.52
" 1925 ..	159,904,000	2,369	738	197	655	3,959	24.76
" 1924 ..	158,023,000	2,369	1,030	221	468	4,088	25.87
Mar. 1, 1913 ..	142,186,000	3,448	716	279	973	5,416	38.09
Aug. 1, 1931 ..	162,278,000	1,871	1,565	217	660	4,313	26.58
" 1930 ..	164,108,000	1,985	1,667	237	609	4,498	27.41
" 1929 ..	164,211,000	2,129	1,761	228	745	4,863	29.61
" 1928 ..	165,103,000	2,112	1,728	170	777	4,787	28.99
" 1927 ..	164,597,000	3,056	1,515	210	626	5,407	32.85
" 1926 ..	163,723,000	1,969	1,589	201	739	4,498	27.47
" 1925 ..	161,363,000	1,833	1,599	181	654	4,267	26.44
" 1924 ..	158,773,000	1,327	1,592	188	467	3,574	22.51
" 1923 ..	157,075,000	1,693	1,623	220	396	3,932	25.03
Sept. 1, 1913 ..	143,440,000	1,655	1,405	273	744	4,077	28.42

WORLD'S COTTON MILL CONSUMPTION.

In thousands of actual Bales (ooo's omitted)

Year ending 31st July, 1931 ..	10,908	5,863	853	4,864	22,488	138.00
" " " " 1930 ..	13,023	6,087	937	5,162	25,209	153.10
" " " " 1929 ..	15,076	5,178	989	4,630	25,882	157.19
" " " " 1928 ..	15,407	4,523	956	4,054	25,540	154.75
" " " " 1927 ..	15,780	5,196	993	4,172	26,141	158.80
" " " " 1926 ..	13,730	5,572	921	4,458	24,681	151.10
" " " " 1925 ..	13,256	5,521	970	3,547	23,294	144.99
Half-year ending						
Jan. 31, 1932 ..	162,070,000	6,117	2,812	487	2,114	11,530
July 31, 1931 ..	162,278,000	5,630	2,850	459	2,385	11,324
Jan. 31, 1931 ..	163,571,000	5,278	3,013	394	2,479	11,164
July 31, 1930 ..	164,108,000	5,940	3,102	435	2,530	12,007
Jan. 31, 1930 ..	165,143,000	7,083	2,985	502	2,632	13,202
July 31, 1929 ..	164,211,000	7,463	2,604	492	2,455	13,014
Jan. 31, 1929 ..	165,104,000	7,613	2,574	497	2,184	12,868
July 31, 1928 ..	165,103,000	7,181	2,220	467	2,685	12,553
Jan. 31, 1928 ..	164,979,000	8,226	2,303	489	1,969	12,987
July 31, 1927 ..	164,597,000	8,357	2,378	506	2,171	13,412
Jan. 31, 1927 ..	164,616,000	7,423	2,818	487	2,001	12,720
July 31, 1926 ..	163,723,000	6,756	2,787	477	2,323	12,343
Jan. 31, 1926 ..	162,972,000	6,974	2,785	444	2,135	12,338
July 31, 1925 ..	161,363,000	7,049	2,789	470	1,818	12,126
Jan. 31, 1925 ..	159,904,000	6,207	2,732	500	1,729	11,168
Year ending						
Aug. 31, 1913 ..	143,440,000	14,630	3,997	946	3,447	23,000

THE HIGH SPEED WINDING & WARPING SYSTEM WHICH SHOWS THE LARGEST RETURN ON CAPITAL OUTLAY

THE Universal Winding Company's system embodying the NUMBER 40 CONE WINDING MACHINES, MAGAZINE CONE CREELS, and HIGH SPEED WARPERS, has shown a saving over the ordinary system equivalent to a return of 44.8% per annum on the cost of the installation.

**NO OTHER HIGH SPEED SYSTEM
CAN SHOW SO GREAT A RETURN**

Write for particulars

**UNIVERSAL WINDING
COMPANY**

MANCHESTER BOSTON PARIS

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Automatic versus Ordinary Looms.

Official Report concerning a Test of Automatic Looms, etc., made in 1931 by the Lancashire Cotton Corporation Ltd.

WE are able to reprint extracts from a very interesting report published in the March issue of the *Journal of the Textile Institute*, prepared by Capt. John Ryan, Managing Director of the Lancashire Cotton Corporation. The full report should be closely studied by both cotton spinners and manufacturers.

The experiment was greatly facilitated by the kindness of the British Northrop Loom Co. Ltd., Platt Bros. & Co. Ltd., the Stafford Corporation, the Whittaker Automatic Looms Ltd., and the Universal Winding Company, in placing looms and machinery at the disposal of the Corporation.

The plant was installed under the arrangements of the Corporation's own Technical Department. The test was conducted at Higher Walton Mill, and was controlled by Mr. J. B. Aitken, and the records were collected by Mr. C. Yates, who together have compiled the report with the collaboration of Mr. J. S. Taylor, the Cost Accountant of the Corporation.

Every care has been taken to cover every point of interest in the manufacture of the cloth, and the report as issued has been examined by all the loom makers concerned.

In a summary of the conclusions reached from the test Capt. Ryan writes as follows:—

“It must be definitely understood that the conclusions reached as a result of this test apply only to a type of cloth similar to that made in the test. It appears that different results are likely for coarser and finer cloths or cloths of different construction. It is obvious that an indefinite number of tests cannot be made, but the test has been followed by one of a coarser cloth, and this is now proceeding.

With these reservations, and considering only the type of cloth made, the following conclusions are possible:—

The Northrop Loom has proved highly satisfactory from a productive angle, and has shown the cheapest production of the

automatics, the cloth being one well suited to it. In most details it has the advantage of all other types, but it appears that there are limitations to the range of cloth which can be made.

The Vickers-Stafford Loom has shown almost as good results as the Northrop, and in the quality and cover of the cloth is the best of all. It appears more suitable for the finer types of fabrics.

The Toyoda Loom has suffered on account of its newness. There are certain defects which need alteration.

The Whittaker Attachment has caused many difficulties and has imposed an undue strain upon the Lancashire looms to which it has been attached. It has been suggested that this will not be a difficulty on broad, heavy, slow-running looms.

The Lancashire Loom, with 4-loom weavers, has shown a remarkable efficiency, run under ideal conditions. There are very few weaving sheds in Lancashire where an all-round efficiency of 85 per cent. for a 45-in. loom run at 208 picks per minute exists.

Actually the cloth is a very suitable sort for the Lancashire loom. It should be noted that the necessary cropping of the automatic loom cloths entails an additional expense of 7d. per piece approximately, which is not borne by the Lancashire loom cloths. The cloth as a result is a more acceptable cloth, but it is not established that it would command a higher price on the market. It would probably, however, be given preference at the same price.

In the case of looming and drawing for the automatics additional expense is incurred as compared with the plain Lancashire looms for these processes.

The costings show a definite wage cost advantage for all the automatic looms against the Lancashire loom, but the additional expenses more than off-set this advantage. The bulk of the additional expense is due to the much greater interest and depreciation charge, and, in addition, the waste for the automatics has been costly. This latter item might be reduced when operatives become more skilled in the conditions.

On single-shift working, the Lancashire loom shows a final advantage of 3½d. per piece over the Northrop loom and 7.09d. over the Vickers-Stafford loom. If, however, the automatics run double shifts, the position is 6d. per piece in favour of the lowest automatic cost.

It is considered that this cloth could not be woven on a 6-loom basis, except at a higher cost than that shown by the 4-loom basis.

If, however, the waste was pirned and warp stop motions employed, it might then be a cheaper proposition, and experiments in this direction are to be attempted.

GENERAL DESCRIPTION OF THE VARIOUS TYPES OF LOOMS TESTED.

The "test proper" started on April 7, 1931, between Northrop, Vickers-Stafford, and Toyoda looms, the Whittaker attachment, and the plain loom; 40 looms of each type, and all these ran continuously from that date.

The Northrop Loom—45-in. reed space.

This loom is built by the British Northrop Loom Co. Ltd., Blackburn, and is known as the 40-in. Model "S." It is

extremely well made and has many features which save time in weaving and which speed up and ease the tackler's work.

The Toyoda Loom—46-in. reed space.

These were built by Messrs. Platt Bros. & Co. Ltd., of Oldham, and were the first 40 Toyoda looms made in England.

The Vickers-Stafford Loom—45-in. reed space.

The loom was made by Messrs. Vickers (Crayford) Ltd., Crayford, Kent, from the pattern of the Stafford Corporation of America.

The Whittaker Attachment—45-in. reed space.

Whittaker Attachments are made by Messrs. Whittaker Automatic Looms Ltd., Blackburn. It would appear that no loom of say 56-in. reed space or under has a framing sufficiently strong to stand up to automatic weaving for any length of time. The action of putting a new bobbin into a loom running at 175 picks per minute is very severe, and becomes much more so if any parts get out of adjustment. Consequently to fit attachments to old looms must shorten their life considerably.

The "Lancashire" Loom.

Forty 45-in. "Henry Livesey Ltd." looms were gaited up with the idea of forming a direct comparison with the automatics, but very soon it was found that by standardizing the Lancashire loom and giving four beams of one suitable sort to a weaver, the operative could get a much better production than with four mixed sorts. This led to various tests and experiments which have proved that much can be done with the Lancashire loom if it is worked under better conditions.

The specific alterations made were :—

1. Taking the weft to the weaver.
2. Removing the cloth from the weaver.
3. Elimination of loom stops for weft or beams.
4. Larger pirns and suitable shuttles.

Thus the automatic-loom test has brought to light the enormously increased production possible if a Lancashire loom shed be filled with one or two sorts of cloth only, as would be the case in using the automatic to its fullest advantage.

THE ACTUAL TEST.

The following details have been compiled during the period of testing and are set out in the order of processing the yarn, commencing at the spinning room :—

Spinning: Particulars for Yarns used—

Warp Counts	Strength Constant (Average)	Average Production (lb. per 1,000 spindles)
24's	1740	1312

The frames were not altered in any way from normal.

Weft Counts	Strength Constant (Average)
24's	1300

The average productions have varied very considerably according to the type of bobbin or pirn used. The table below gives the results from April 7 to July 31.

Type	Production per 1,000 spindles lbs.
Lancashire Loom, 6 in. tube	1,253
7 in. pirn	1,192
The "Northrop" loom	989
The Toyoda loom	1,019
The Vickers-Stafford loom	881
The Whittaker attachment	953

} Average 1,212

The alterations made to the frames were :—

- (1) Fitting 1½-in. rings to allow the Northrop, Whittaker and Toyoda bobbins to pass through the ring without damaging the travellers.
- (2) New cap bar nebs to replace those badly worn.
- (3) The fitting of a "bunching" motion on all frames except those spinning for the Lancashire loom.
- (4) In the case of the Northrop loom only, the fitting of Draper clutch spindles.

Warp Preparation: Coning.

Eighty per cent. of the total length of warp for the automatic shed has been run on the Draper high-speed beamer with the magazine and creel made by the Universal Winding Co., and the remainder by the ordinary beaming process for purposes of technical comparison. The cone winding was done on a Type 60 G.F. Cone Winding Machine lent by the Universal Winding Co.

Running In.

When all the looms were gaited, the efficiencies were checked and various tests made to try to increase production. The Toyoda looms were never really run-in at all and, in fact, the last six looms to start never ran until the morning of April 7, the date of the commencement of the test proper.

The Running of the Looms from April 7 to July 31, 1931.

The cloth weaving in all looms was identical, being a standard bleaching cloth approximately 64 × 66 24's/24's.

The Northrop Loom: This loom ran without trouble at 174 picks per minute. The cloth was perhaps too light to warrant the use of such a substantial loom. The main breakages were picking sticks. Pickers last about four to six months, probably longer with lighter shuttles. The chief mechanical breakages are: Pick noses, picking bowl studs (owing to faulty design), swell parts, guide rollers, bunters, trip levers and various small brackets and studs.

The efficiency and production has been most consistent throughout. The loom will run well up to 180 picks per minute, but not faster. The loom was weaving a "pick found" cloth until June 20; at that date Toyoda and Whittaker had thirty looms each changing on the weft fork as well as the "feeler." This, of course, is a great advantage, for if the feeler fails to act, or if the weft breaks, the loom puts in another pirn and goes on weaving instead of knocking-off.

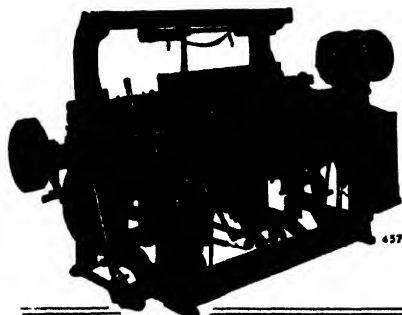
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AND
Consists of an Analysis of the
Manufacturing Departments
of the Mill by a group of
Practical Men.
IT
**RESULTS IN LOWER
MANUFACTURING COSTS**

These surveys have been made in

UNITED STATES (14 States)

CANADA (4 Provinces)

SWITZERLAND : AUSTRIA

GERMANY : CZECHO-SLOVAKIA

SWEDEN : HOLLAND

The Textile Development Co.

SIDNEY S. PAINE, President

**80, FEDERAL STREET
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As a result of Toyoda's and Whittaker's inability to weave on the feeler only, the Northrop and Vickers-Stafford looms were permitted to change thirty looms on to the weft fork motion. The increase in efficiency was $2\frac{1}{2}$ per cent. in the Northrop loom and $1\frac{1}{2}$ per cent. in the Vickers-Stafford loom. Pick-found cloths are mentioned later.

The Toyoda Loom: This loom first ran at a speed of 191 picks per minute and later at 187. The framing being too light, much vibration was caused, and the warp and weft-break rates were both up out of all proportion to the increase of speed, comparing this loom with Northrop or Vickers-Stafford looms.

The loom suffers from many broken parts. There are three causes:—

1. Speed.
2. Faulty designs due to the motions being new.
3. The fierce action of the motion.

The main breakages were: Box tops, various odd brackets, parts of the warp stop motion, shuttle shute, brackets and magazine setting brackets.

There has also been wear in most of the bushes. Shuttles have suffered severely from crushing. Picking sticks break up quickly, mainly due to the use of the side lever picking arrangement and also on account of the special shape of stick used. The temple cutters have given a great deal of trouble and are not correctly designed.

The ultimate speed of this loom is stated to be 210 picks per minute, but this particular model cannot exceed 190 without excessive vibration. At this lower speed a tackler has always to be tightening up brackets and parts that have worked loose.

The Vickers-Stafford Loom: This loom has run very well indeed at a normal speed of 164 picks per minute. Two or three pick shafts have broken, odd brackets have gone and a conveyer lever broken. With the wearing of shuttle pegs the pirns oscillated at each pick, causing the yarn to slough off badly. Shuttle wear is not yet pronounced except in the tongues and clips.

The loom is not as complicated as it looks, and there seems very little tackling to be done once a warp is started.

The speed is limited to 167 picks per minute because the loom must be stopped on or near back centre to effect the change, and at a greater speed no brake motion could stop the loom accurately. Similarly no clutch can start the loom and get it running at full speed in half a revolution of the crank shaft, which is necessary to get a strong first pick.

The Whittaker Attachment: Looms fitted with this attachment ran at a speed of 173 picks per minute.

Certain mechanical breakdowns occurred, resulting in some broken pick shafts, and in one case a slay sword broke. The loom needs constant tackling and can soon get out of adjustment, which causes bad changing, broken hammers, broken pirns, worn shuttles, etc. The maximum speed is determined by mechanical breakdown more than by the warp and weft and a limit of 175 picks might be suggested.

The looms lack those detail refinements such as automatic warp let-off motions, friction driving, special checking motions, etc., which distinguish the fully automatic loom.

The feeler on this loom is practically valueless as it quickly wears out, and in any case makes much waste.

THE CLOTH.

All three automatic looms made a highly satisfactory cloth on the "test" sort, the quality being superior in cover, feel, and freedom from faults, by comparison with the Lancashire loom cloth.

The Vickers-Stafford loom makes the best cloth, especially in feel and cover, but the Toyoda and Northrop looms are most satisfactory, there being nothing to choose between these two for quality. The Lancashire loom is not much behind, but weaving faults do occur which are eliminated in a good automatic.

YARN PROBLEMS MET WITH.

The main troubles in an automatic shed appear to be:—

1. Definitely weak yarn, especially in twist.
2. Crossed and slack ends.
3. Bad sides on beam.
4. Bad sizing, especially to light sizing, as the droppers then damage the yarn.
5. Soft bobbins in weft.
6. Bad bunching.
7. Spinning under or over in weft.

All these faults sometimes happen, and the various looms have different ways of overcoming them.

WASTE.

The weft waste figures are given below.

The Draper clutch spindles which ensure that all bunches are in the same relative position on the pirns give the Northrop loom a slight advantage, especially if a pick-found cloth is required, but the small amount of waste made by the Vickers-Stafford and Toyoda looms proves that satisfactory results can be obtained on the ordinary ring spindles.

The small amount of waste made by the plain loom is remarkable, and is accounted for by the use of hobbins in weft, and the skill the weaver acquires when handling one type and count of yarn only.

Type		Percentage Waste made*	Percentage Waste made when changing on "feeler"†
The Northrop loom	.. ..	1.083	0.939
The Toyoda loom	.. ..	1.114	0.963
The Vickers-Stafford loom	.. ..	1.837	1.514
The Whittaker attachment	.. ..	2.941	5.114
Plain loom	.. ..	0.716	—

THE WAREHOUSE.

The use of automatic looms for common printers and bleaching cloths practically removes the necessity of cut-looking as the cloth

has in any case to be cropped, not only to remove loose ends which the weaver cannot pick, but also to cut off the tag of weft which the temple cutter fails to remove at each bobbin end.

STATISTICAL DATA.

TABLE I—MACHINE EFFICIENCY

Type of Loom	Speed Picks per min.	Efficiency Per cent.	Comparative Efficiency
Northrop loom ..	174	92·835	100·000
Toyoda	187	84·595	91·555
Vickers-Stafford loom	164	92·263	99·857
Whittaker attachment	173	84·900	91·888
Plain loom	208	85·849	92·909

TABLE II—PRODUCTION (RUNNING WEEK), 47½ HOURS

Type of Loom	Pieces per Loom Week	Comparative Production
Northrop loom	1·626	92·67
Toyoda loom	1·609	91·66
Vickers-Stafford loom	1·520	85·58
Whittaker attachment	1·494	84·13
Plain loom	1·776	100·00

COMPARISON OF PRODUCTION COSTS.

Capital Value of Looms.

In cases where certain items are included in one or other of the makers' specifications, and not in others, such items have been deleted, or the equivalent added to the others to make them comparative.

Interest and Depreciation.

These items have been placed on a standard basis for the purpose of comparison, and the rates used are 5 per cent. for interest and 7½ per cent. for depreciation.

Spinning Costs.

As the same type of warps have been used in each type of loom, therefore the same costs operate. Winding and beaming costs are based on 60 G.F. cone winding and the high-speed beaming machine.

Additional interest and depreciation has been included on the capital outlay involved for the reconditioning of the ring weft frames, the fitting of 1¼-in. ring and bunching motions. On the Northrop frames provision has also been made for the fitting of Draper clutch spindles.

Weaving Costs.

These costs are based on the actual consumptions of stores and other materials and on the actual wages paid. The actual average productions obtained have also been used.

TABLE III—CAPITAL VALUES PER LOOM

Northrop Loom	Toyoda Loom	Vickers-Stafford Loom	Whittaker Attachment	Plain Loom
£69 11 6	£70 2 7	£64 10 0	£37 2 0	£15 0 0

TABLE IV—INTEREST AND DEPRECIATION

	Northrop Loom	Toyoda Loom	Vickers- Stafford Loom	Whittaker Attachment	Plain Loom
Interest and Depreciation per loom per week ..	d. 42·12	d. 42·46	d. 39·05	d. 22·46	d. 9·08
Interest and Depreciation per piece ..	27·44	28·19	26·97	16·83	4·97
Other Interest and Depreciation ..	1·01	1·01	1·01	1·01	1·01
	<u>28·45</u>	<u>29·20</u>	<u>27·98</u>	<u>17·84</u>	<u>5·98</u>

ADDITIONAL COST OF SPINNING.

In the test there was, from various cases, a definite increase in the cost of spinning, but it is believed that, for a plain cloth of similar grade to the one made in the test, the increased cost of spinning would be very little, nevertheless, provision for this item has been made in the costings.

TABLE V.—SPINNING COSTS PER POUND.

	Ring Twist 24's d.	24's Ring Weft			
		Northrop Loom	Toyoda Loom	Vickers- Stafford Loom	Whittaker Attachment
Spinning : Expenses ..	1·732	1·983			
Wages ..	1·445	1·729			
	<u>3·177</u>	<u>3·712</u>	<u>3·712</u>	<u>3·712</u>	<u>3·712</u>
Winding : Expenses ..	0·216				
Wages ..	0·549				
Beaming : Expenses ..	0·068				
Wages ..	0·070				
Total Expenses & Wages (d.)	<u>4·080</u>	<u>3·712</u>	<u>3·712</u>	<u>3·712</u>	<u>3·712</u>
Winding and Beaming : Waste 0·3%					
Production (per 1,000 spindles)	1,312	1,100	1,100	1,100	1,100

DOUBLE-SHIFT WORKING IN AUTOMATIC WEAVING.

A costing is submitted here showing the probable saving obtained by double-shift working. This costing is based on an 8½-hour week, composed of five days of two 8-hour shifts each, and a 7½-hour shift on Saturdays; half an hour being allowed on that day for sandpapering shuttles, extra sweeping and oiling and other work, to keep the looms in first-class condition. Wages are based on the operative earning the same wage in the 8-hour shift as is earned under normal working in 8½ hours.

There seems to be no reason why the results suggested could not be obtained in practice, as the efficiency has been reduced to allow for night-time working.

A further costing is submitted showing the effect of running through the dinner hour with a skeleton staff. This simply means arranging for the various weavers and extra helpers to leave the looms half at a time, the first section having from, say, 12 till 1, and the second section from 1 till 2 p.m. for their dinner hour. The efficiency has been reduced to allow for losses caused by reduction in staff during the dinner period.

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Textile Department,

GRONINGEN (HOLLAND).

TABLE VI—DOUBLE SHIFT WORKING: WAGES SUMMARY

(532 Automatic Looms)										d.
Shed .. .. .	..	..	..	..	..	..	..	..	..	38·86
Warehouse .. .. .	..	..	..	..	..	..	..	..	..	3·51
General .. .. .	..	..	..	..	..	..	..	..	..	1·19
Cropping .. .. .	..	..	..	..	..	..	..	..	..	0·93
Bobbin Stripping .. .. .	..	..	..	..	..	..	..	..	..	0·37
Sizing .. .. .	..	..	..	..	..	..	..	..	..	2·30
Drawing and Looming .. .. .	..	..	..	..	..	..	..	..	..	2·96
										<hr/> 50·12

Production per loom per week = 2·8 pieces.

TABLE VII --WAGES ESTIMATE: 52½-HOUR WEEK

(532 Automatic Looms)

SHED WAGES. Total as per previous estimates, £120,124.

Production at 85% Efficiency = 1·66 pieces per loom week
= 884 pieces per week = 32·75d. per piece.

WAREHOUSE WAGES Total as per previous estimate, £14 10s. 6d.

= 3·95d per piece

GENERAL WAGES. Increased from 1237d to 1307d.

= 1·48d per piece

Cropping	} as per previous estimate.
Bobbin Stripping .. .. .	..	..	..
Sizing .. .. .	..	..	..
Drawing and Looming .. .. .	..	..	..

WAGES SUMMARY

										d.
Shed .. .. .	..	..	..	..	..	..	..	..	..	32·75
Warehouse .. .. .	..	..	..	..	..	..	..	..	..	3·95
General .. .. .	..	..	..	..	..	..	..	..	..	1·48
Cropping .. .. .	..	..	..	..	..	..	..	..	..	0·93
Bobbin Stripping .. .. .	..	..	..	..	..	..	..	..	..	0·37
Sizing .. .. .	..	..	..	..	..	..	..	..	..	2·30
Drawing and Looming .. .. .	..	..	..	..	..	..	..	..	..	2·96
										<hr/> 44·74

INCREASE OF NUMBER OF LOOMS TO A WEAVER.

The effect of the "more looms to a weaver" system applies to the automatic loom test cloth. A glance at the particulars of this cloth, 34½ ins., 117, 64 × 66, 24/24, shows that it is a cloth which might be woven satisfactorily on a 6-loom to a weaver system, but probably could not be made on an 8 looms per weaver basis.

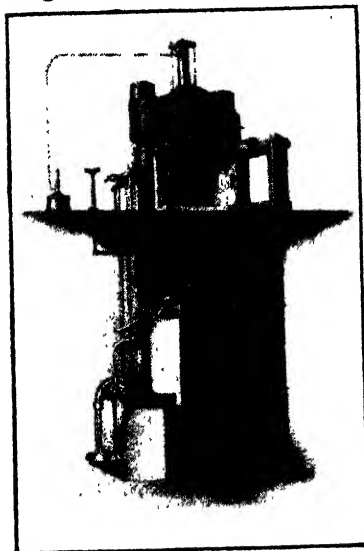
Running at 208 picks per minute, a bobbin lasting 5½ minutes can be made at Higher Walton. This bobbin would, therefore, last 6 minutes 20 seconds at 185 picks per minute. This is generally agreed as being too short a life for an 8-loom system.

It is considered, therefore, that this particular cloth is ideal for a four-loom system, but unsuited to "more looms to a weaver" principles.

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Textile Industry in U.S.S.R.

The remarkable growth during 1929 and 1930 in the purchase of textile machinery by the Union of Socialist Soviet Republics illustrates vividly their intentions in the field of production. Between 1929 and 1930 there was an increase of almost 300 per cent. in the tonnage of foreign textile equipment bought by Russia, while the expenditures in Russian roubles increased considerably more than 100 per cent.

Among the greatest increases were those for scutching machines, hackling machines, bobbin frames, jacquard and shuttling looms and flyer spinning equipment. Apparently, Russia is aiming at increased flax production and rapid development of the weaving division. It seems that Russia intends to hold knitting temporarily at least to a subordinate position; the drop in the purchases of knitting machines by tonnage in 1930 is even more pronounced than the increased demand for weaving equipment.

The Soviet Union has decided to quicken development of its agricultural machine production industry. According to the Five-Year Plan, machine producers are to deliver agricultural machines and implements valued at 1,600,000,000 roubles for the reconstruction of agriculture. A considerable portion of this apparatus is going to be devoted to the cultivation of fibre plants.

The land used for fibre growth in Soviet Russia increased greatly in 1930. By the figures given below, one can see the growth in the area devoted to some of the textile raw materials since 1925:—

		(In thousand acres)						
		1925	1926	1927	1928	1929	1930	1931
Flax	.. ..	4,048	4,023	4,023	4,285	5,073	5,550	6,175
Hemp	.. ..	2,236	2,371	2,363	2,209	2,402	1,854	2,395
Cotton	.. ..	1,482	1,630	1,850	2,287	2,549	3,686	5,681

On the basis of the figures for 1925, the cotton fields under cultivation in 1930 show the most extensive increase, namely 161 per cent. Cotton fields under public control have increased by 38 per cent. those administered by the collectivistic organizations by 17 per cent., and those belonging to private ranches by 11 per cent. The cotton-growing concerns possess altogether 130 machine and tractor stations, having at their disposed 125,000 H.P.

THE VALUE OF THE MACHINERY IN OPERATION

		(In thousand roubles)			
1931—1st Quarter		Cotton	Coarse Wool	Fine Wool	Flax
Spinning machines	..	6,520.0	93.0	132.4	314.0
Looms	.. ..	159.2	2.4	3.5	10.1
2nd Quarter					
Spinning machines	..	7,437.0	94.3	135.1	325.0
Looms	.. ..	184.5	2.5	3.5	11.2

RISE IN PRODUCTION AS COMPARED WITH 1930

	1930	1931	Per cent. Rise
Finished cotton goods (million yds.)	2,547.22	2,896.13	13.7
Worsted goods (million yds.) ..	43.81	25.17	42.5
Fine woollen goods (million yds) ..	43.05	49.81	15.7
Coarse woollen goods (million yds.)	34.33	35.42	3.3
Cotton cloths (million yds)	20.38	32.15	57.3
<hr/>			
	141.57	142.55	0.7
Silk fabrics (million yds.)	21.25	27.35	29.1
Knitted linen (thousand tons) ..	6.05	7.6	38.8
Knitted linens for technical purposes (thousand tons)	1.98	3.19	579.0
Hosiery (million pairs)	97.0	132.1	36.2
Knitted wash goods (million pieces)	17.8	22.2	24.7
Flax fabrics (million sq. yds) ..	218.47	213.24	-2.4
Flax fibres (thousand tons)	4.29	4.4	3.6
Rope (thousand tons)	26.7	28.4	46.8
Twine (thousand tons)	21.3	21.6	0.3
String (thousand tons)	6.2	8.1	29.4
Bags (million pieces)	77.4	67.1	-13.0

A comparison with schedules of textile imports into the U.S.S.R. shows that the imports fall in the same degree with which the purchase of textile machinery by Russia and the production of textile goods in the Soviet Union rise.

TEXTILE MACHINERY IMPORTED INTO U.S.S.R.

	1929		1930	
	Tons	1,000 Roubles	Tons	1,000 Roubles
Scutching machines	11.0	13.0	765.2	739.0
Carding machines	537.0	404.0	1,954.0	1,387.0
Hackling machines	14.3	15.0	201.0	148.0
Worsted spinning machines ..	56.6	76.0	256.5	359.0
Ribbon weaving and stretching machines	157.0	54.0	639.60	649.0
Bobbin frames	5.5	9.0	466.80	842.0
Spindle rails	285.0	225.0	1,169.0	941.0
Flyer spinning machines	19.8	23.0	488.40	538.0
Continuous ring spinning machines	507.5	447.0	3,645.0	3,242.0
Self-acting mules	58.3	43.0	53.9	39.0
Silk winders	—	—	169.55	262.0
Cutting machines	7.7	12.0	18.7	31.0
Smoothing machines	38.5	31.0	42.9	38.0
Looms (jacquard and shuttling looms not counted)	14.3	12.0	68.0	61.0
Jacquard and shuttling looms ..	—	—	1.1	2.0
Net frames	0.44	0.5	229.0	170.0
Knitting machines	817.0	1,763.0	95.7	296.0
Dyeing machines for fibres, yarns and fabrics	976.9	892.0	20.9	21.0
Machines for mercerizing	—	—	38.5	46.0
Other weavers' machines	1,971.0	1,190.00	2,588.4	3,498.0
	<hr/> 4,577.88	<hr/> 5,209.50	<hr/> 12,912.15	<hr/> 13,309.00

In 1930 there were 238 hemp and flax dressing works, and in 1931 there were 489, or more than twice as many. The land under cultivation at the opening of 1932 was expected to have increased 283.3 per cent. in the case of cotton, 52.5 per cent. in the case of flax and 2.5 per cent. in the case of hemp, the statistics of 1925 being used as the basis of comparison.

According to the Five-Year Plan, Russia's cotton yield should rise from 399,660 tons in 1913 to 1,186,870 tons in 1932-33, equivalent to one-fourth of the world crop before the war. Soviet Russia would then stand third behind America and India, but ahead of Egypt. In 1913 Russia's share of the world flax production amounted to 27 per cent. It is planned that Russia's share will rise to 50 per cent. at the expiration of the Five-Year Plan.

The land devoted to hemp has increased from 1928 to 1931 by 140,790 acres. It is believed that the fifth year of the Five-Year Programme will show an increase of 2,470,000 acres, consequently about 2,330,000 acres would have been added to the cultivation of hemp in the years 1931-33. As a result, there would be about three times as much land devoted to hemp in Soviet Russia as in the rest of the world. (*Textile World.*)

The U.S.S.R. Chamber of Commerce in Moscow recently reported that consumption of cotton in the U.S.S.R. is growing steadily, and so is the textile industry. The textile industry reached in 1931 an output of 2,240,000,000 metres of cotton fabrics, 133,000,000 metres of wool fabrics, 19,000,000 metres of silk fabrics, 175,000,000 linen and hemp fabrics, and 404,000,000 roubles-worth of stockinet. This year the production of cotton fabrics will reach 4,500,000 metres.

At present, over 9,000,000 spindles and 250,000 looms are employed in the cotton industry of U.S.S.R.

New textile factories have been built, and began operating in Uzbekistan, Turkmenistan, Azerbaijan, Armenia and other republics. Two new giant textile combines, one in Central Asia with 100,000 spindles and a total capacity of 70,000,000 metres of fabrics, and another as large as the first one in Siberia, are now under construction.

During recent years U.S.S.R. has created its own textile machine-building industry producing looms, various other machines and spare parts for the needs of the Soviet textile industry.

TEXTILE COMBINE IN BARNAUL (EAST SIBERIA).

A large plant is to be erected in Barnaul, East Siberia. It is to become one of the giants of the Soviet industry. The weaving department is planned for 4,700 looms. It is to have a spinning mill of 200,000 spindles. The establishment is intended to produce 700,000,000 metres of cotton fabrics of different kinds yearly.

Dust in Card Rooms.

An exhaustive report* dealing with health conditions in the card rooms of English cotton mills and the susceptibility of the operatives to respiratory diseases due to their constant inhaling of dust whilst following their occupations.

The Committee make a number of recommendations, foremost among which are:—

(1) The adoption of improved means of extracting dust from raw cotton in the machines used in cotton, cotton-mixing, and blowing rooms before the cotton is passed from the blowing room to the card room, which would effectively contribute to a solution of the dust problem in card rooms.

(2) When a so-called "vacuum" stripper is used to strip the cylinder and doffer it is, in some cases, necessary to use a stripping brush from time to time. When this is done the brush should be provided with a cover, which should be connected to an exhaust.

(3) The operation of stripping a card cylinder or doffer should not be carried on unless an efficient exhaust is provided to remove the dust at or as near as practicable to where it is given off.

(4) Cleaning of a card by "wafting" should be prohibited.

(5) All operatives engaged in the removal of dust and/or dirt from underneath the carding engines or blowing room machinery, or in emptying receivers, or in the bagging of or the removal of dust from "Dirt hole" or "Fanny hole," should be provided with and, required to wear while so employed, an efficient type of respirator approved by the Joint Standing Committee of the trade.

(6) As a measure of prevention, a medical examination and re-examination would appear to be necessary in order to prevent (a) persons already suffering from respiratory abnormalities from being accepted for employment in a carding process, and (b) persons susceptible to the action of card-room dust from being so employed for an unduly prolonged period.

The Committee desire also to draw attention to the importance of immediate further exploration of the new avenue of research opened up by the discovery of Histamine† in cotton dust, and of attacking the problem of dust removal in the processes preparatory to carding by improvements of the blowing-room machinery and by exerting collective influence on cotton-growing countries to improve ginning.

The Committee also draw attention to the following suggestions which tend to reduce the quantity of dust:—

* "Report of the Departmental Committee on Dust in Card Rooms in the Cotton Industry." Published by H.M. Stationery Office; Price 1s. 6d. net.

† "Histamine." A compound detected in various forms of plant life undergoing attack by bacteria or fungi.

OIL-SPRAYING OF COTTON.

With respect to the method of spraying a certain calculated quantity of mineral oil, or an emulsion of mineral oil, on to the opened cotton, although the main object of this was to increase production rather than to suppress dust, the addition of the oil did, in fact, suppress the dense clouds of "process" dust and made the card room cleaner. The method consists of introducing the oil in the form of a spray into the hopper of the bale breaker, or at a point in the conveyor pipe interposed between one or other of the preliminary machines. The investigations of the British Cotton Industry Research Association showed that a considerable portion of the oil used did not get beyond the trunk, and that this oil removed nearly an equal weight of dirt and fine dust (consisting of sand, fragments of fungus mycelia, spores, minute fragments of cotton hairs and seed coat) which must otherwise have gone forward, but in no case was an insignificant amount of cotton retained. It is probably owing to this action that the diminution of dust in the card room is due, though it is reasonable to suppose that the oil on the cotton, when passed forward, had the fine dust equally mixed with it. Oiling has proved, however, to be of very little assistance in the subsequent processing of the cotton. Even if the quality of the spun yarn be improved, the presence of the oil may be disadvantageous to bleaching and dyeing. As a result, this method does not appear to have been adopted, to any extent, beyond the experimental stage.

ARTIFICIAL HUMIDITY.

A second method was suggested to us which consists of the introduction of artificial humidity into the air of the card room. It would appear to be a matter for further experiment to show whether an amount of artificial humidity sufficient to allay the dust can be introduced into the card room without clogging the machine or damaging the card clothing, and if so, at what point or points it can be best introduced.

Other methods suggested were the use of all-metal card clothing, the extended use of the Crighton opener, a special arrangement of machines with a system of extraction ducts, and a method consisting of providing additional local exhaust ventilation, as, for instance, over the lattice of the bale opener, over the lattice of hopper feeder and over the feed roller of the porcupine.

Import Duties on Cotton.

ITALY.

An Italian decree published in September last levied an import duty of 18.40 lire per quintal. A further special surtax of 15 per cent. *ad valorem*, which for official purposes is calculated at 4 lire per kilogramme or 60 lire per quintal, is also collected.

There is a further duty (statistical duty) of 0.30 lire per quintal and a landing duty of 0.25 lire per quintal.

The total import charges are tabulated as follows:—

								Lire per Q.
Specific duty	..	..	..	..	..	..	..	18.40
Surtax of 15 per cent	<i>ad val.</i>	on the official value of 400 lire						60.00
Statistical duty	..	..	..	..	..	..	..	0.30
Landing duty	..	..	..	..	..	..	..	0.25
Total	..	..	..	..	..	..	..	<u>78.95</u>

POLAND.

According to advices to hand, the new duty on raw cotton became effective on January 14. The new duty is 45 zlotys (1 zloty is about 7d.) per 100 kilos (about 220 lbs.) However, it is reported that by permission of the Ministry of Finance the duty on cotton imported through the ports of Gdynia or Danzig may be reduced to 1 zloty per 100 kilos. By permission of the Ministry of Finance, imports through any other customs point may be admitted at the rate of 1 zloty per 100 kilos up to December 31, 1932, at the rate of 6 zlotys during the year 1933, and at the rate of 12 zlotys from January, 1934, onwards. It is stated that the duty has been imposed with a view to keeping the cotton spinners within the spinners' cartel and to encourage imports through the Polish ports.

PORTUGAL.

According to a decree published by the Portuguese Government the import duty on raw cotton was increased 20 per cent. in Portugal from the 27th February last. This new duty on raw cotton amounts to 0.0192 escudos per kilo, or about 0.923 pence per pound at present rates of exchange.

The Portuguese Government is also authorized under the new decree to expend revenues resulting from the increased duties on raw cotton, as well as many of the other textile items, for the stimulation of cotton production in the Portuguese colonies in Africa.

CURTAILMENT OF PRODUCTION IN ENGLISH FINE SPINNING SECTION.

Consequent upon a ballot of spinners in the Egyptian section of the Lancashire spinning industry, a programme of output curtailment has been put into operation recently, and firms which were running full-time are now restricting their production to 80 per cent. of capacity. It is understood that this is only a temporary measure, which will extend over a period of six weeks, at the end of which time, it is expected that the Bolton Master Cotton Spinners' Association will be ready to submit to its members a definite scheme for preventing overproduction and alleviating internal competition in the fine spinning trade.

The ballot by which the present plan of short-time working became operative resulted in 86 per cent. of the Egyptian section

agreeing to this expedient, pending the introduction of the larger scheme.

Firms in Bolton and district have for long been advocating organized control of yarn output, and it is understood that the sub-committee responsible for the present curtailment programme intends reviving some of the main points contained in the recently abandoned Convention scheme.

YARN PRODUCTION CURTAILMENT IN JAPAN.

It is reported that the present curtailment rate in the Japanese cotton-spinning industry is likely to be maintained for a further quarter commencing July 1. Apart from a slight activity in the export of 20's yarn, trading in other counts is dull and stocks are large. In addition, owing to the anticipated installation of new spindles, the output of yarn during the next quarter, instead of experiencing the customary decrease, is likely to be the same as for the present quarter. It is further reported that the Japan Cotton Spinners' Association is at present carrying out a survey by companies of the number of new spindles to be installed, and the results of this investigation will be available when the decision as to the curtailment rate for the coming quarter is definitely taken.

GERMAN EXPORT DUTY ON SECOND-HAND TEXTILE MACHINERY.

According to *The Textile Weekly*, the export duty recently levied by Switzerland on second-hand textile machines has now been followed by the introduction of a similar measure on the part of Germany. On March 27, a decree came into force levying a duty of RM. 8 per kg. on second-hand machines and parts, including such as are used in the textile industry. This decree, and the duty it levies, is equivalent to a prohibition of exports of the class in question, in view of the fact that the average value of textile machinery exports from Germany in 1931 was only RM. 2.60 per kg. It is understood that the object of this measure is to prevent the transfer of German industries to foreign countries.

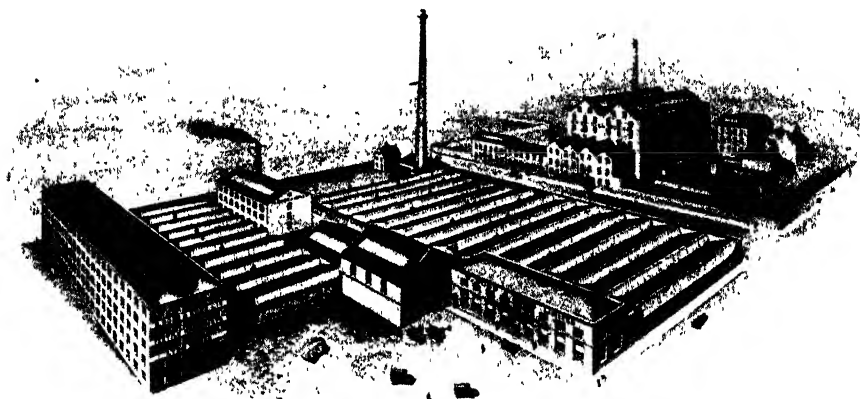
ARTIFICIAL COTTON IN U.S.S.R.

A factory is being built in Chernigov for the production of artificial cotton from flax and hemp. The factory is to cost 16,500,000 roubles, and is to have the most modern equipment. It is to be started next October.

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RENÉ LAEDERICH

Obituary.

MONSIEUR RENÉ LAEDERICH.

M. René Laederich, président du Syndicat Général de l'Industrie Cotonnière Française, vient de mourir, enlevé par une longue et douloureuse maladie.

Régent de la Banque de France, président ou vice-président de nombreuses grandes associations syndicales, M. Laederich était une personnalité de tout premier plan de l'industrie française — Il frappait tous ceux qui l'approchaient par l'étendue de son expérience, la précision de sa pensée, et l'autorité qui rayonnait de sa forte personnalité.

Il avait toujours témoigné d'une grande sympathie à la Fédération Internationale Cotonnière, et en sa qualité de président du récent Congrès International Cotonnier de Paris il s'était montré particulièrement heureux d'avoir à recevoir à Paris les représentants des industries cotonnières étrangères — La cordialité de son accueil est restée gravée dans la mémoire de tous les congressistes.

MONSIEUR RENÉ LAEDERICH.

We regret to announce the death of Monsieur René Laederich, President of the Syndicat Général de l'Industrie Cotonnière Française (Syndicate of French Master Cotton Spinners' and Manufacturers' Associations), which took place on March 18, after a long and painful illness. Monsieur Laederich was 71.

Monsieur Laederich was a Governor of the Bank of France and President and Vice-President of numerous large industrial associations. He was well known in all French industrial circles. All who had the pleasure of meeting him were impressed by the scope of his experience, his keen intellect and the authority which radiated from his strong personality.

Monsieur Laederich always showed a great interest for the work of the International Cotton Federation, and in his capacity as President of the recent International Cotton Congress in Paris he was particularly happy to receive in Paris the representatives of the world's cotton industry. The warmth of his welcome will long remain in the memory of all those who attended this Congress.

MISCELLANEOUS

India.

"CONDITIONS AND PROSPECTS OF UNITED KINGDOM TRADE IN INDIA," 1930-31, by Mr. Thomas M. Ainscough, C.B.E., M.Com., H.M. Senior Trade Commissioner in India and Ceylon (published by H.M. Stationery Office at 3s. 6d. net), contains some very interesting facts and tabulations referring to trade between England and India. The general causes of the slump in imported piece goods is dealt with at length, and the effects of the crisis on the Lancashire position in India is also treated in detail in a special chapter.

The reduction of India's purchasing power consequent upon a steady fall in the prices of her staple products had been a marked feature of the year 1929-30. The still further catastrophic fall in the agricultural prices in the year 1930-31 almost brought business to a standstill. The stage was therefore set for a most difficult period of trading when, in April, 1931, the boycott movement was launched by the Indian Congress, directed against all imported textiles in general and United Kingdom goods in particular. Markets were closed in the main ports and distributing centres, agreements not to undertake forward business were signed by most of the principal dealers, and stock could only be cleared with the greatest difficulty. The result was that, once the moderate imports of goods ordered before April, 1930, had been received, further arrivals were on a very small scale, and the stocks throughout the country were reduced to a very low level. There is little doubt that, had imports not been compulsorily reduced as a result of the boycott, we should have been faced to-day with heavy stocks of high-priced goods, which could not possibly have been cleared owing to general trade stagnation, and which would probably have brought about repudiation of contracts and a similar state of affairs to that obtaining in 1921-22.

The following table gives the declared value per yard of the three main classes of piece goods in 1913-14 and during the last four years:—

COTTON PIECE GOODS.

	1913-14		1928-28		1928-29		1929-30		1930-31	
	As.	Ps.	As.	Ps.	As.	Ps.	As.	Ps.	As.	Ps.
Grey (unbleached)	2	8	3	11	3	10	3	7	3	0
White (bleached)	2	11	4	5	4	5	4	6	3	0
Coloured, printed or dyed ..	3	5	5	7	5	6	5	0	4	5

Here we find the clue to the inevitable falling-off in cotton piece goods. The declared values per yard of all kinds of imported

textiles in 1930-31 were approximately 15 per cent. at the pre-war values. The official index number of the priced cotton manufactures in Calcutta on March 31, 1931, was 121, i.e., 21 per cent. above pre-war rates. On the other hand, the general Calcutta index number for all commodities on that date was 100, while the index numbers of India's principal crops were as follows: Cereals, 76; pulses, 92; tea, 44; hides, 80; raw cotton, 93; and raw jute, 45. It is obvious that as the ryot is only receiving prices well below the levels of 1913-14 for his staple crops, prices which in most cases are below the actual cost of production, and as he has certain definite cash payments for rent, rates and taxes, etc., to make, his available balance for the purchase of such articles as cotton cloth is reduced to an even greater extent than would be expected from the fall in price of his agricultural products alone. It is not surprising, therefore, that with a cloth index number of 121, there has been such a phenomenal fall in the trade. The political agitation and boycott undoubtedly aggravated the situation and threatened to undermine the whole position of the United Kingdom exporter in the market. The basic cause of the slump is, however, the economic one stated above. Until prices of agricultural produce are stabilized at a higher level and cloth prices approximate more closely to the general index figure, there would not appear to be much hope of a material advance in the consumption of cotton piece goods in India.

The fall has been most marked in grey dhooties, the cheapest clothing of the ryot, a predominantly Lancashire trade which has felt the full force of the boycott, particularly in Bengal, and has also suffered from substitution of Ahmedabad mill goods and, to a lesser extent, Japanese dhooties. The decline in longcloth and shirtings has probably affected Japan more than Lancashire, as Japanese grey shirtings had already largely ousted the United Kingdom fabric from the Indian market.

The author then deals with the factors affecting the fall in imports of the higher-priced bleached and dyed goods.

Another interesting table included in this report, and which will be useful for reference, is a tabulation showing the *per caput* consumption of cotton cloth over a series of years:—

Year	Net Imports.		Net available mill production		Total available for consumption	
	Actual Crore yds	Per Caput yds	Actual Crore yds	Per Caput yds	Actual Crore yds	Per Caput yds.
1913-14	313	9.90	107	3.39	420	13.29
1927-28	194	5.69	219	6.42	413	12.11
1928-29	191	5.54	174	5.04	365	10.58
1929-30	190	5.46	229	6.58	419	12.04
1930-31	87	2.48	246	7.01	333	9.49

It will be noted that, although the mill production has increased since 1913-14 by 139 crore yards, it has by no means balanced the falling-off in imports of 226 crore yards short of 1913-14, and the *per caput* consumption has fallen from 13.29 to 9.49.

Moisture in American Cotton.

(Received too late for inclusion in American Cotton Section.)

That the 1931-32 American cotton crop is more moist than usual is further evidenced by the fact that the New Orleans Public Cotton Warehouse have recently installed a cotton-drying room which will dry 500 bales of cotton in a 24-hour day.

During the present season it is estimated that as many as 75,000 bales have come to New Orleans wet from rain or from river water splashed into barges. The delays involved in drying and renovation of thousands of bales and the large amount of cotton spoiled by the water has at times seriously hampered cotton shippers and been a drawback to the whole local industry.

Reference is invited to page 208 of the last issue of the INTERNATIONAL COTTON BULLETIN, which shows the method of transporting cotton on the Mississippi River. This cotton is exposed to all the rains upon its journey. Similar rain damage is done to cotton also arriving by trucks, and the average motorman does not take the trouble to cover the cotton with a tarpaulin should he encounter rain.

The device consists of a tunnel-like shed more than 100 ft. long. In this building, which is almost airtight, powerful steam coils produce a temperature of more than 200° Fah., while a strong air-blast also aids in drying. The structure is built of wood and celotex, covered with metal roofing. A sprinkler system guards against fire.

The drier is in three sections, two end compartments being each 64 ft. long, while a smaller two-story centre section contains steam controls and the two electrically driven fans which provide the moving air current. Either of the end sections can be operated separately, or the entire drier can work as a single unit, with a crew of only six men.

Cotton is brought into the drier piled two bales high on the trucks used at the warehouse. Sections of timber are placed between the bottom and top bales to maintain an air space. Only in the case of very wet bales are hands loosened and heads opened.

The drier takes about 60 bales in a lot and requires approximately three hours to dry this number.

It is claimed that quick drying in this manner not only speeds up handling of wet bales, but actually reclaims much of the cotton. Bales which have been wet consist of a shell of wet cotton surrounding a dry centre. They dry from the outside in, however, when left to dry naturally, so that when the outside is almost dry there may still be water inside soaking deeper and spoiling fresh layers of cotton. In the drier, where the bale is treated as a whole, those portions which the water has only just touched and which would spoil if left a little longer are dried and made as good as before.

This also saves time in the reconditioning, when the bale is

opened and the damaged layer removed by hand. While the drier does not entirely eliminate this hand work it does enable it to be done within a comparatively short time after the arrival of the cotton at the warehouse.

CONSUMPTION OF FIBRES IN U.S.A.

Cotton consumption has increased at the rate of about 1 per cent. per annum during the past decade, wool consumption has declined about 2 per cent. per year, silk consumption increased about 7 per cent. and rayon about 23 per cent. annually according to the *Textile Organon*.

These trend data reflect at least three factors: (1) the style trend; (2) the "age" of the fibre, and (3) the price of the fibre. The style trend has been against wool and in favour of silk and rayon during the past decade. Further, rayon and particularly silk have been brought within the means of the "popular pocket-book" in the last ten years. And, finally, the rayon industry is a new one and has enjoyed its period of rapid growth during the decade under consideration. Although the present rate of increase in rayon consumption may continue for another five or even ten years, no one who has studied the growth of American industries believes that this rate of growth will continue indefinitely. The curve of rayon consumption will eventually round off and stabilize in the same way that the similar curves of other industries have always done after a few years of rapid, initial growth.

The relative amounts of each fibre consumed in 1931, on a clean basis, are given as follows:—

	Millions of lbs.	Per cent
Cotton ..	2,297.0	79.7
Wool ..	378.0	13.1
Silk ..	58.4	2.0
Rayon ...	150.1	5.2
Total	<u>2,884.5</u>	<u>100.0</u>

PANEL OF ARBITRATORS.

Since the publication of the panel of arbitrators of the International Courts of Arbitration of the International Cotton Federation the following additions have been received from Czechoslovakia:—

Josep Barton, junr, manufacturer at Náchod.

Oskar Kaufmann, general manager of "Mautnerovy textilní záv. a.s.," Praha- Smíchov Károuzská ul.

Josef Nettl, manufacturer, c/o Jindrich Zid a spol. at Zámberk.

Hugo Strauss, manufacturer at Horice v Podkrkonosí.

Willy Vodvarzka- Kubinsky, manufacturer at Prague Klimentská ul.

NATIONAL COTTON WEEK U.S.A.

May 16-21, 1932, has been designated as National Cotton Week. Originating last year, National Cotton Week created much favourable comment and received wide support. It is estimated by the Cotton Textile Institute that last year approximately \$1,500,000 was spent by retail and wholesale merchants in advertising all kinds of cotton goods. This year, with more time for preparation, the Institute expects to secure even stronger support from the trade in supplementing their programme for the promotion of cottons.

NEW USES FOR COTTON CLOTH.

A new and interesting use for cotton cloth which appears to have great possibilities has recently been developed by Messrs. Erickson Merritt, of the Merritt Engineering Co., of Lockport, N.Y., and Raymond J. Colvin, of Buffalo. After many experiments Messrs. Merritt and Colvin have produced a machine and a material which superimposes cotton cloth in its most intricate designs and colours on wood. The finish is not only beautiful but durable, and cannot be marred by cigarette burns or the highest proof alcohol.

The panels remind one of old tapestry and should have a wide variety of uses. These panels are made in a high-powered press with great heat and with a pressure of from 300 to 400 lbs. to the square inch. Crucible resin is used as a base material for glueing the panels and in making the finish. The different processes are covered by basic patents. During the recent North-Eastern Retail Lumbermen's Convention in New York these panels were exhibited and greatly interested a number of interior trim makers, table makers and fine furniture manufacturers.

A new use for cotton cloth has been developed in England during the last few weeks in the form of cotton head-rests for first and third-class railway compartments on the London Midland and Scottish Railway. These head-rests advertise nationally known goods, and are printed in fast colours and in artistic designs. The first train to be fitted with these head-rests ran from London to Wolverhampton early in April. The head-rests are extremely attractive, and should become a popular method of advertising. The advertising agents for this form of publicity are The British Textile Art Advertising Co., 14, St. Peter's Square, Manchester.

FRENCH HONOUR FOR MR. ARNO S. PEARSE.

In February last the French Government bestowed on Mr. Arno S. Pearse the decoration of "Commander" of the Black Star of the French Republic.

COTTON TRADE STATISTICS

GREAT BRITAIN.

COTTON YARN EXPORTED FROM THE UNITED KINGDOM

Per Board of Trade Returns.

(in lbs.)

To	Grey Unbleached		Bleached and Dyed	
	Three Months ended March		Three Months ended March	
	1932	1931	1932	1931
Soviet Union (Russia)	-	87,300	1,000	-
Sweden	723,500	322,600	17,100	7,300
Norway	1,598,800	881,400	34,700	19,100
Denmark	624,800	337,800	26,400	55,800
Poland (including Dantzic) ..	303,700	199,800	6,200	29,100
Germany	8,830,000	6,838,000	13,100	23,900
Netherlands	5,371,400	5,957,000	5,800	2,200
Belgium	958,300	1,226,700	11,100	17,100
France	269,900	1,324,600	7,100	4,000
Switzerland	1,019,300	1,556,900	300	2,300
Italy	121,300	90,800	600	6,400
Austria	247,600	245,500	600	4,200
Czecho-Slovakia	452,500	482,500	300	1,200
Yugoslavia	634,900	631,300	105,300	125,600
Bulgaria	541,500	267,300	170,500	138,400
Roumania	3,370,100	1,664,600	206,900	173,200
Turkey	245,600	75,000	60,800	59,100
China (including Hong Kong) ..	6,230,300	678,300	210,800	33,200
U.S.A.	254,900	290,100	57,400	45,200
Brazil	323,200	415,100	15,600	78,200
Argentine Republic	833,900	490,400	90,600	12,700
British India				
Bombay, via Karachi	15,100	10,400	66,400	68,300
" other ports	533,400	276,300	413,900	464,300
Madras	1,637,400	860,400	581,600	346,000
Bengal, Assam, Bihar and Orissa ..	553,800	531,400	90,000	145,600
Burma	32,000	14,000	219,500	101,300
Straits Settlements and Malay States	62,500	5,100	46,600	30,600
Australia	639,200	363,800	666,600	311,600
Canada	387,000	325,300	138,500	40,000
Other countries	2,634,100	1,769,500	958,200	838,500
Totals :				
Up to No. 40 count	18,011,000	12,530,300	3,036,900	2,574,900
Over No. 40 count and up to No. 80 count	16,551,700	11,473,100	966,000	471,200
Over No. 80 count and up to No. 120 count	4,358,300	3,813,500	176,300	114,800
Over No. 120 count	529,000	402,300	44,300	23,500
Total	39,450,000	28,219,200	4,223,500	3,184,400

COTTON MANUFACTURES EXPORTED FROM THE UNITED KINGDOM
(in square yards)

To	Jan./Mar. inclusive 1932	1931
Sweden	6,705,900	5,548,600
Norway	6,239,400	3,861,500
Denmark	9,282,900	7,248,100
Germany	7,619,400	8,557,700
Netherlands	11,418,900	5,370,400
Belgium	4,325,900	4,708,100
France	596,600	1,830,800
Switzerland	11,133,100	11,313,900
Portugal, Azores and Madeira	2,177,200	2,894,500
Spain and Canaries	930,600	660,900
Italy	684,800	1,069,000
Austria	1,877,500	1,257,800
Greece	7,762,500	9,351,700
Roumania	3,727,700	2,748,400
Turkey	5,400,800	14,713,000
Syria	2,293,300	4,016,700
Egypt	19,242,700	13,999,000
Morocco	10,687,500	8,151,900
Foreign West Africa	10,227,300	7,099,400
Foreign East Africa	1,902,700	1,638,700
Iraq	14,102,600	7,224,900
Persia	6,597,700	1,870,700
Dutch East Indies	13,423,100	10,499,100
Philippine Islands and Guam	1,039,600	1,284,400
Siam	1,763,500	2,659,000
China	41,925,000	13,735,800
Japan	1,467,700	1,256,000
U.S.A.	2,590,700	3,113,600
Cuba	1,201,400	1,753,400
Mexico	396,400	1,069,200
Central America	2,192,200	1,979,400
Colombia	7,296,600	8,343,400
Venezuela	4,910,000	4,277,900
Ecuador	678,800	1,366,500
Peru	2,225,100	1,125,600
Chile	1,012,600	2,134,700
Brazil	606,500	972,100
Uruguay	1,506,700	3,165,200
Bolivia	321,100	225,400
Argentine Republic	20,858,600	21,019,500
Irish Free State	6,853,700	6,275,700
British West Africa	34,730,000	19,430,200
British South Africa	11,214,800	12,428,800
British East Africa	3,533,300	2,707,500
British India		
Bombay, via Karachi	50,947,400	41,130,700
" other ports	23,653,500	13,009,300
Madras	13,170,400	16,940,300
Bengal, Assam, Bihar and Orissa	25,925,800	20,919,200
Burma	12,275,000	7,399,800
Straits Settlements and Malay States	12,364,900	4,385,300
Ceylon	3,850,700	3,765,200
Hong Kong	33,710,400	23,940,500
Australia	36,113,700	24,973,300
New Zealand	10,121,400	5,382,900
Canada	8,240,500	5,819,900
British West India Islands and British Guiana	5,597,500	3,021,600
Other countries	20,184,100	20,864,200
Total	562,930,600	438,410,300

COTTON MANUFACTURES EXPORTED FROM THE UNITED KINGDOM
(in square yards). —*cont.*

	Jan./Mar. inclusive	
	1932	1931
Total of grey or unbleached	98,482,700	66,851,000
Piece goods white—bleached	198,093,300	167,983,600
Total of piece goods—printed	90,213,600	70,825,000
Total of piece goods dyed in the piece, also manufactured or part of dyed yarn ..	176,141,000	132,750,700
Total of piece goods of all kinds	562,930,600	438,410,300

GREAT BRITAIN.

EXPORTS OF PIECE GOODS FROM THE UNITED KINGDOM
CONTAINING ARTIFICIAL SILK AND COTTON,

Per Board of Trade Returns.

(in square yards)

	1931 Month ended 31st Dec.	1930 Month ended 31st Dec.	1931 Jan./Dec. inclusive	1930 Jan./Dec. inclusive
Netherlands	121,090	40,076	725,024	1,001,428
Egypt	144,306	129,526	1,145,738	2,144,833
Dutch East Indies	73,832	109,896	1,033,410	2,450,666
Philippine Islands and Guam	—	69	7,660	31,477
China (including Hong Kong)	130,366	82,130	860,938	1,008,988
U.S.A.	165	1,271	22,209	95,645
Cuba	13,855	72,936	173,284	345,457
Central America	9,165	21,151	231,120	420,470
Colombia	—	14,864	110,112	266,148
Venezuela	7,164	23,218	149,383	618,160
Brazil	3	3,141	19,843	249,875
Argentine Republic	28,083	53,537	812,835	1,279,684
British West Africa	281,836	173,190	1,481,966	2,502,074
British South Africa	160,172	277,702	4,038,552	4,392,777
British East Africa	4,776	2,734	42,052	85,757
British India--				
Bombay	70,997	11,256	680,225	1,943,748
Madras	15,310	12,017	326,451	174,653
Bengal, Assam, Bihar and Orissa ..	190,983	8,230	890,191	1,167,875
Burma	3,998	15,223	151,379	421,929
Straits Settlements and Malay States ..	12,173	4,907	133,200	185,414
Ceylon	8,205	3,065	404,131	716,804
Australia	254,337	350,764	4,494,599	6,246,525
New Zealand	200,678	109,051	1,867,855	2,716,109
Canada	351,881	380,205	4,957,705	10,060,298
Other countries	698,726	960,942	11,676,902	13,677,692
Total	2,782,101	2,861,101	36,436,664	57,204,486

U.S.A.

EXPORTS OF RAW COTTON AND COTTON GOODS
For Twelve Months ending December 31st, 1931.

Articles and Countries to which exported	Unit of Quantity	Twelve months ending December			
		1930		1931	
		Quantity	Value	Quantity	Value
TEXTILES			\$ 639,907,354		\$ 423,626,550
COTTON UNMANUFACTURED ..	{ bale lb.	{ 6,590,577 3,492,233,941 }	{ 496,797,595	{ 6,953,003 3,605,595,041 }	{ 325,592,719
Raw cotton except linters ..	{ bale lb.	{ 6,474,057 3,421,986,617 }	{ 493,631,121	{ 6,848,525 3,602,004,479 }	{ 323,722,748
American Egyptian (Pima) ..	{ bale lb.	{ 3,016 1,681,854 }	{ 492,910	{ 618 335,531 }	{ 66,719
Other 1½ in. and over ..	{ bale lb.	{ 222,858 115,910,937 }	{ 20,551,636	{ 161,195 83,225,047 }	{ 8,962,518
Upland, under 1½ in. ..	{ bale lb.	{ 6,248,183 3,304,393,066 }	{ 472,583,575	{ 6,686,712 3,518,443,001 }	{ 314,693,511
Belgium	{ bale lb.	{ 140,705 74,929,416 }	{ 11,926,292	{ 151,345 81,076,221 }	{ 7,864,451
Denmark	{ bale lb.	{ 21,152 11,522,409 }	{ 1,750,489	{ 21,573 11,574,428 }	{ 1,171,860
Finland	{ bale lb.	{ 9,125 4,915,428 }	{ 639,020	{ 12,430 6,709,209 }	{ 637,148
France	{ bale lb.	{ 907,375 485,764,771 }	{ 70,330,090	{ 430,685 230,481,529 }	{ 23,097,572
Germany	{ bale lb.	{ 1,029,260 864,110,706 }	{ 122,444,514	{ 1,330,268 703,891,764 }	{ 63,151,655
Italy	{ bale lb.	{ 525,061 277,804,196 }	{ 40,929,419	{ 514,058 273,029,579 }	{ 24,526,005
Netherlands	{ bale lb.	{ 131,295 70,718,116 }	{ 10,622,278	{ 119,031 63,727,916 }	{ 5,042,899
Norway	{ bale lb.	{ 7,245 3,895,338 }	{ 584,166	{ 7,965 4,216,772 }	{ 414,130
Portugal	{ bale lb.	{ 41,121 22,403,185 }	{ 3,418,295	{ 44,161 23,982,121 }	{ 2,317,733
Spain	{ bale lb.	{ 244,035 132,622,564 }	{ 20,153,773	{ 237,644 129,066,329 }	{ 12,621,219
Sweden	{ bale lb.	{ 45,532 24,448,346 }	{ 3,506,921	{ 45,940 24,704,193 }	{ 2,274,550
Switzerland	{ bale lb.	{ 2,950 1,561,573 }	{ 241,170	{ 1,000 518,408 }	{ 537,04
United Kingdom	{ bale lb.	{ 1,087,656 567,393,890 }	{ 81,352,677	{ 797,753 417,307,842 }	{ 36,516,344
Other Europe	{ bale lb.	{ 10,000 5,003,113 }	{ 769,166	{ 37,928 20,213,882 }	{ 1,829,852
Canada	{ bale lb.	{ 189,154 96,361,880 }	{ 13,051,040	{ 165,635 84,785,233 }	{ 7,247,434
British India	{ bale lb.	{ 39,678 21,086,942 }	{ 2,660,649	{ 141,475 73,519,334 }	{ 7,135,961
China, Hong Kong, and Kwantung	{ bale lb.	{ 324,517 167,523,737 }	{ 21,927,349	{ 877,773 452,569,015 }	{ 37,747,581
Japan	{ bale lb.	{ 884,895 468,516,092 }	{ 65,578,353	{ 1,740,711 912,253,718 }	{ 79,586,661
Linters	{ bale lb.	{ 116,520 70,247,324 }	{ 3,166,474	{ 104,478 63,590,562 }	{ 1,869,071
COTTON SEMI-MANUFACTURES ..	lb.	76,092,732	15,006,726	68,384,241	9,818,248
Cotton mill waste	"	44,914,424	4,211,467	44,296,381	2,896,939
Cotton rags, except paper stock	"	12,741,407	885,492	9,389,532	641,658
Cotton batting, carded cotton and roving	"	306,138	50,852	426,948	61,928
Cotton yarn - Carded yarn, not combed ..	"	8,163,562	2,406,913	6,772,711	1,492,087
Canada	"	492,735	201,905	347,434	103,506
Newfoundland & Labrador ..	"	529,545	135,732	396,107	73,800
Argentina	"	4,143,262	1,160,318	2,495,270	540,514
Chile	"	1,021,298	309,696	382,158	84,581
Colombia	"	552,733	146,948	1,063,885	229,417
Uruguay	"	791,288	223,482	797,841	163,918

COTTON TRADE STATISTICS

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U.S.A. EXPORTS—Continued.

Articles and Countries to which exported	Unit of Quantity	Twelve months ending December			
		1930		1931	
		Quantity	Value	Quantity	Value
COTTON SEMI-MANUFACTURES—cont.			\$		\$
Combed yarn—					
Mercerized	lb.	8,689,915	6,840,033	6,476,910	4,353,223
Denmark	"	280,314	221,551	62,645	41,327
United Kingdom	"	809,619	685,089	648,775	534,983
Canada	"	1,849,312	1,536,042	2,070,318	1,471,991
Mexico	"	248,352	201,482	70,327	56,193
Cuba	"	394,622	257,880	239,342	142,486
Argentina	"	3,199,318	2,330,006	2,215,178	1,325,382
Brazil	"	89,493	91,364	12,672	13,448
Chile	"	428,146	348,061	169,489	111,438
Uruguay	"	352,745	275,930	250,247	163,462
Other South America	"	116,747	92,378	158,732	102,230
Australia	"	692,706	626,232	447,008	304,103
Not mercerized	"	1,277,286	611,969	1,021,759	372,413
COTTON MANUFACTURES .. .			73,676,976		50,256,204
Cotton thread and cordage					
Sewing thread	"	938,585	1,098,990	867,797	836,477
Crochet, darning, and embroidery cotton	"	45,281	52,398	22,239	31,715
Twine and cordage	"	3,444,725	1,285,774	2,611,670	758,037
Cotton cloth, duck, and tyre fabric	sq yd	416,285,047	51,383,739	366,960,272	35,784,139
Tyre fabric:					
Cord	"	946,239	356,336	685,089	222,124
Other	"	559,192	212,462	593,682	151,144
Cotton duck	"	9,807,947	3,023,693	8,149,326	1,830,274
Heavy filter, paper drier, hose and belting duck	"	428,763	241,968	452,466	257,892
Unbleached (grey)					
Ounce	"	3,953,347	959,288	3,293,699	544,683
Numbered	"	3,147,642	1,215,096	2,730,772	654,009
Bleached	"	1,210,975	336,020	1,137,929	231,305
Coloured	"	1,007,220	361,321	534,460	151,385
Cotton cloth, unbleached (grey)	"	102,692,333	7,922,779	97,721,528	5,885,628
Drills and twills	"	9,160,408	976,557	7,803,118	631,047
Sheetings, 40 in. wide and under	"	58,808,387	4,329,731	62,798,781	3,466,806
Europe	"	1,475,526	143,900	1,490,908	113,220
Canada	"	5,795,972	426,260	4,627,820	231,788
Salvador	"	4,772,747	345,136	5,632,662	300,682
Other Central America	"	6,933,668	549,901	9,503,655	571,026
Jamaica	"	4,591,150	316,072	4,251,340	209,550
Cuba	"	5,539,859	411,364	5,712,989	310,034
Dominican Republic	"	1,678,759	134,410	1,838,636	109,671
Haiti, Republic of	"	4,836,186	327,906	4,528,729	224,902
Other West Indies and Bermudas	"	398,980	33,437	332,392	20,456
Argentina	"	1,384,396	100,782	1,655,815	100,434
Bolivia	"	1,228,619	92,161	364,007	21,264
Chile	"	1,484,848	125,977	664,083	45,300
Colombia	"	4,175,358	308,973	7,309,566	450,459
Other South America	"	3,417,367	252,968	3,041,781	165,133
Philippine Islands	"	3,558,773	261,843	5,156,417	291,391
British Africa	"	3,111,179	190,953	4,298,334	176,324
Sheetings over 40 in. wide	"	1,239,021	126,566	566,369	47,200
Osnaburgs	"	17,052,562	1,552,530	16,772,268	1,132,792
Other unbleached	"	16,431,955	937,395	9,780,992	607,783
Cotton cloth, bleached	"	63,905,908	6,951,116	54,433,458	4,921,009
Drills and twills	"	3,685,183	557,267	2,441,065	336,085
Pyjama checks	"	7,243,559	680,639	4,058,627	303,407
Sheetings, 40 in. wide and under	"	16,632,181	1,719,260	13,550,994	1,086,926
Canada	"	1,011,857	106,057	795,595	54,661
Central America	"	761,954	73,706	767,917	58,008
Mexico	"	307,422	38,969	24,263	2,608
Cuba	"	3,255,854	344,238	2,266,187	171,713
Dominican Republic	"	664,438	67,697	314,517	24,941

COTTON TRADE STATISTICS

U.S.A. EXPORTS—Continued.

Articles and Countries to which exported	Unit of Quantity	Twelve months ending December			
		1930		1931	
		Quantity	Value	Quantity	Value
COTTON MANUFACTURES—continued			\$		\$
Other West Indies and Bermudas	sq. yd.	580,244	57,668	318,718	24,241
Argentina	"	288,578	33,878	243,736	20,056
Chile	"	328,664	30,580	85,058	2,856
Colombia	"	324,363	40,765	274,666	25,388
Other South America	"	765,178	83,599	328,501	30,099
Philippine Islands	"	7,431,603	751,180	7,811,291	685,986
Sheetings, over 40 in. wide	"	4,345,740	568,654	3,020,636	331,707
All other bleached	"	31,999,245	3,425,296	31,362,136	2,862,884
Cotton cloth, coloured	"	238,373,428	32,917,353	205,377,189	22,764,960
Voiles	"	49,535,311	6,041,606	41,209,094	4,405,826
Percales and prints, 32 in. and narrower	"	18,361,382	1,723,032	13,775,020	1,075,673
Percales and prints, over 32 in. wide	"	11,852,332	1,459,310	11,756,475	1,229,648
Flannels and flannelettes	"	2,309,962	315,477	1,785,175	214,167
Khaki and fustians	"	3,702,007	703,534	3,305,870	531,556
Denims	"	16,965,975	2,525,944	17,577,218	2,049,646
Sutings (drills, etc.)	"	20,581,030	3,177,451	17,766,269	2,313,870
Ginghams	"	6,179,795	609,064	4,227,677	347,417
Chambreys	"	17,247,217	1,701,678	15,484,528	1,216,774
All other printed fabrics :					
7½ and more yds. per lb.	"	15,423,198	2,503,892	19,218,622	2,348,505
Less than 7½ yds. per lb.	"	19,238,930	2,783,501	17,777,429	1,974,284
All other piece-dyed fabrics :					
5 and more yds. per lb.	"	17,470,025	2,346,918	18,031,850	1,882,936
Less than 5 yds. per lb.	"	15,609,923	2,020,329	8,789,730	977,833
All other yarn-dyed fabrics	"	12,557,345	1,753,602	8,977,268	989,268
Cotton and rayon mixtures (chief value cotton)	"	11,338,396	3,294,615	5,094,364	1,208,057
Other cotton fabrics :					
Blankets	lb	1,266,549	682,333	651,625	287,633
Damasks	sq yd	506,258	140,861	306,719	63,908
Pile fabrics, plushes, velveteens, and corduroys	"	397,542	305,158	448,430	234,032
Tapestries and other upholstery goods	"	201,729	216,766	55,072	57,170
Cotton fabrics sold by the lb.	lb.	6,026,682	2,015,413	8,243,177	2,018,420
Cotton wearing apparel					
Knit goods		—	10,226,494	—	6,172,867
Gloves	doz prs.	104,836	186,231	79,961	111,589
Hosiery	"	2,252,480	3,683,594	1,121,309	1,686,766
Women's	"	1,054,396	1,795,575	592,981	907,747
Children's	"	551,545	837,284	259,725	358,268
Men's socks	"	646,539	1,050,735	268,693	420,751
Underwear	doz	470,791	1,710,197	301,076	881,155
Sweaters, shawls, and other knit outerwear	No	268,210	202,775	177,930	101,812
Other wearing apparel :					
Collars and cuffs	doz.	128,755	180,094	55,203	75,070
Cotton overalls, breeches and pants	"	46,426	524,822	39,020	369,612
Underwear, not knit	"	95,767	436,811	65,762	276,133
Shirts	"	188,515	1,721,517	179,536	1,455,352
Dresses, skirts and waists	No.	640,005	572,378	847,722	656,586
Other cotton clothing	"	—	1,008,075	—	558,192
Other cotton manufactures :					
Handkerchiefs	doz.	122,711	80,830	82,867	56,161
Laces, embroideries, and lace window curtains	yd.	2,693,105	127,160	1,573,978	86,240
Woven belting for machinery	lb	276,046	173,215	179,038	96,856
Cotton bags	"	5,195,127	1,101,040	4,231,732	960,625
Quilts, comforts, counterpanes and bedspreads	No.	154,180	211,634	93,571	114,681
Bed sheets, pillow, bolster, and mattress cases	doz.	30,228	205,830	16,972	84,030
Towels, bath mats, and wash cloths	"	539,196	796,292	389,023	500,286
Other cotton manufactures, n. e. s.	"	—	3,573,040	—	2,049,909

U.S.A. IMPORTS OF RAW COTTON AND COTTON GOODS For Twelve Months ending December 31st, 1931

(With previous figures for comparison.)

Articles and Countries from which imported	Unit of Quantity	Twelve months ending December			
		1930		1931	
		Quantity	Value	Quantity	Value
TEXTILES		—	\$ 600,708,414	—	\$ 411,735,937
COTTON, UNMANUFACTURED	lb	128,373,034	25,273,948	61,302,717	6,070,265
Short staple free	"	80,348,800	14,422,236	45,216,235	3,825,414
United Kingdom	"	4,938,616	1,060,407	392,427	50,073
Mexico	"	6,817,418	1,112,365	11,859,902	938,319
Peru	"	2,280,208	425,571	150,407	16,000
British India	"	24,540,321	2,579,487	15,062,679	1,105,906
China	"	22,069,195	3,154,461	13,803,714	1,261,974
Egypt	"	27,867,505	5,974,612	3,116,658	393,741
Staple 1½ to 1¾ in. dut	"	†220,408	†34,827	11,570,138	1,520,592
Long staple (over 1½ in.) dut	"	*38,425,714	*10,693,843	—	—
		†378,112	†123,042	4,516,344	724,259
COTTON SEMI-MANUFACTURES ..		—	3,113,629	—	1,787,494
Cotton waste free	"	25,330,600	1,302,450	14,784,972	504,780
Yarns and warps	"	—	—	—	—
Not bleached, dyed, or plied, etc. dut	"	4,547	5,946	58	132
Bleached, dyed, combed, or plied dut	"	1,648,627	1,805,233	1,465,924	1,192,582
COTTON MANUFACTURES ..		—	43,105,595	—	38,864,649
Sewing thread, crochet, darning, embroidery, and knitting cotton dut	vd	1,446,388,905	1,018,701	1,365,420,063	812,161
Cotton cloth	sq yd	35,517,382	9,425,629	34,725,470	7,034,330
Not bleached, etc. dut	"	11,320,398	2,388,955	7,133,769	1,132,624
Switzerland	"	1,170,196	190,825	1,131,056	151,015
United Kingdom	"	9,162,466	2,043,850	5,077,817	865,867
Bleached	"	6,988,361	1,453,184	9,315,541	1,471,917
Switzerland	"	4,078,588	530,165	6,944,886	815,470
United Kingdom	"	2,665,445	831,464	2,005,611	539,643
Printed, dyed, coloured, or woven figured dut	"	17,208,623	5,583,490	18,276,160	4,429,789
Belgium	"	684,258	141,718	2,250,583	402,243
Czechoslovakia	"	2,188,537	534,640	2,809,581	654,238
France	"	1,779,589	759,495	1,430,382	556,314
Germany	"	1,908,311	536,879	1,690,852	426,496
Italy	"	290,308	199,608	214,127	103,709
Switzerland	"	2,612,194	574,730	4,440,662	716,165
United Kingdom	"	6,216,930	2,537,322	3,055,697	1,100,641
Cotton fabrics, n. e. s.		—	5,829,826	—	4,858,185
Cloth, chief value cotton, less than 17 per cent. wool dut	lb.	†42,453	†20,341	230,106	56,739
Tapestries and other Jacquard-figured upholstery cloth dut		—	3,415,561	—	1,537,882
Velvets and velveteens dut	sq. vd.	698,102	512,204	700,918	586,072
Other pile fabrics and manufactures, including pile ribbons dut		—	483,541	—	1,100,501
Table damask and manufactures dut		—	255,367	—	190,812
Table covers, napkins, doilies, etc. dut		—	278,314	—	172,230
Blankets and blanket cloth dut	lb.	—	357,103	88,583	49,524
Bedspreads and quilts No.		†393,793	†402,970	1,019,746	962,396
Bed sheets, pillow cases, towels, etc. dut		—	†104,424	—	202,029

COTTON TRADE STATISTICS

U.S.A. IMPORTS—*Continued.*

Articles and Countries from which imported	Unit of Quantity	Twelve months ending December			
		1930		1931	
		Quantity	Value	Quantity	Value
Wearing apparel		—	\$ 12,014,433	—	\$ 11,404,946
Product of the Philippine Islands	free	—	3,106,475	—	2,048,565
Knit goods :					
Gloves and mittens .. dut	doz. prs.	1,702,167	5,757,479	2,535,394	6,848,250
Hosiery	"	511,839	1,522,636	509,810	1,584,062
Underwear and other .. dut		—	422,209	—	224,130
Other wearing apparel, not knit		—	599,176	—	369,083
Apparel, wholly or partly of lace, or embroidered, beaded, etc. dut		—	606,458	—	335,856
Other cotton manufactures ..		—	14,817,007	—	14,755,027
Handkerchiefs and mufflers :					
Not of lace, or embroidered, etc.	lb	133,325	406,536	109,444	272,749
Lace trimmed, or embroidered, etc.	No.	—	510,801	2,970,604	160,054
Laces, embroideries, etc.		—	8,755,052	—	9,248,447
Product of the Philippine Islands	free	—	425,846	—	267,292
Handmade laces .. dut		—	394,059	—	432,426
Machine-made laces .. dut		—	5,243,876	—	6,310,735
France		—	3,359,296	—	4,753,412
Germany		—	542,165	—	428,476
Switzerland		—	61,160	—	20,522
United Kingdom		—	1,176,171	—	1,096,819
Articles, in part of lace, etc. dut		—	993,943	—	615,426
Lace window curtains .. dut		—	272,920	—	213,799
Embroideries		—	577,279	—	327,492
All other		—	847,429	—	1,081,277
Cotton floor coverings .. dut	sq yd	4,302,579	1,715,035	7,301,505	2,896,530
Belts and belting for machinery					
.. .. .	lb	†183,475	†98,734	437,727	197,682
Rags except paper stock .. dut	"	†9,529,077	†502,458	17,018,517	750,652
All other		—	2,827,491	—	1,228,312

* Ending June 17, 1930

† Beginning June 18, 1930

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BRAZIL

*Extracted from "Economic Conditions in Brazil"
(H.M. Stationery Office).*

BRAZILIAN IMPORTS OF COTTON GOODS*

Class I—	Weight (metric tons)			Value (£1,000)		
	1928	1929	1930	1928	1929	1930
Cotton, Wool, Linen, Jute, Silk (raw yarns and textiles)						
Cotton Piece-goods, bleached :						
Total imports	643	439	147	380	246	84
Great Britain	477	338	86	287	182	47
Switzerland	30	24	21	31	22	19
France	65	37	18	31	17	7
U.S.A.	46	20	13	26	11	5
Germany	15	11	7	10	7	5
Cotton Piece-goods, Unbleached .—						
Total imports	121	94	16	41	31	5
Great Britain	50	39	7	16	12	3
Germany	61	50	7	22	16	1
Cotton Piece-goods, Printed .—						
Total imports	677	430	192	560	330	145
Great Britain	381	259	72	305	197	51
U.S.A.	140	58	47	112	42	34
France	99	74	40	85	53	31
Switzerland	42	23	10	46	24	14
Cotton Piece-goods, Dyed .—						
Total imports	6,201	3,535	794	3,565	1,820	390
Great Britain	4,844	2,679	513	2,644	1,299	224
Switzerland	188	88	51	205	96	47
Italy	369	328	109	167	144	39
France	416	248	52	269	140	30
Cotton Piece-goods, unenumerated —						
Total imports	670	443	190	468	256	97
Great Britain	301	190	63	222	102	31
France	67	49	27	53	38	16
Germany	59	50	26	41	30	16
Cotton Manufactures, unspecified .—						
Total imports	551	428	241	276	242	128
Great Britain	296	175	102	147	127	66
Germany	85	84	56	43	40	26
France	59	48	32	41	34	16
U.S.A.	72	96	42	23	27	16

* Arranged as follows :—Great Britain first, and other countries in 1930 order.

† 1928 values convert 41 \$000 = £1.

1929 " " 41 \$000 = £1.

1930 " " 44 \$000 = £1.

Brazilian imports of cotton piece goods and other cotton manufactures were for the first nine months of 1931, 371 tons and 157 tons respectively, as compared with 1,069 tons and 390 tons for the same period in 1930. Values of cotton piece goods: 1931, £205,000; 1930, 573,000. Other cotton manufactures: 1931, £69,000; and 1930, £203,000.

INDIA

INDIAN TEXTILE IMPORTS

(For the nine months April 1 to December 31, 1931).

Cotton Yarns. The total imports rose in quantity from 21,910,024 lbs. to 23,263,565 lbs., but declined in value from Rs.237 lakhs to Rs.220 lakhs. Imports from the United Kingdom rose in quantity from 7.6 million lbs. to 8.2 million lbs., but fell in value from Rs.96½ to Rs.84 lakhs. Imports from Japan fell from 5.6 million lbs. valued at Rs.67½ lakhs to 4.4 million lbs. valued at Rs.61 lakhs. Arrivals from China showed a material increase in quantity from 8.5 to 10.4 million lbs. and increased slightly in value from Rs.71½ lakhs to Rs.72½ lakhs.

Grey Piece Goods (unbleached). A further remarkable reduction took place in the total imports from 297.2 million yards valued at Rs.573 lakhs to 181.7 million yards valued at Rs.287½ lakhs. This was mainly accounted for by a contraction in United Kingdom shipments from 132.4 million yards valued at Rs.261½ lakhs to 43.8 million yards valued at Rs.71½ lakhs. Arrivals from Japan were reduced in lesser degree from 162.7 million yards (Rs.307 lakhs) to 136.4 million yards (Rs.213 lakhs). Arrivals from "other countries" were negligible.

White Piece Goods (bleached). The total quantities imported were only slightly reduced from 212.4 million yards (Rs.500 lakhs) to 203.7 million yards (Rs.382 lakhs). This reduction, however, fell mainly on the United Kingdom, whose imports receded from 182.8 million yards (Rs.428 lakhs) to 150.5 million yards (Rs.287½ lakhs). The steady advance in the imports from Japan continues and Japanese shipments rose from 19 million yards (Rs.35½ lakhs) to 44½ million yards (Rs.71 lakhs). Imports from the Netherlands fell from Rs.11 to Rs.7½ lakhs, those from Switzerland from Rs.15½ to Rs.9½ lakhs and "other countries" from Rs.11 to Rs. 7 lakhs.

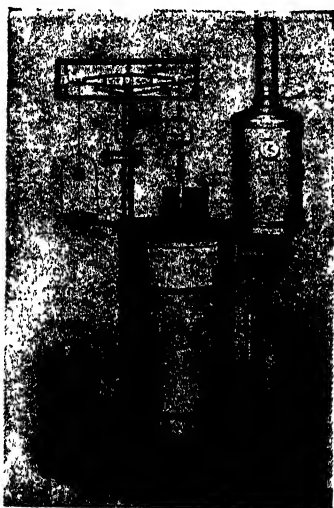
Coloured, Printed or Dyed Piece Goods. The total trade fell from 197.9 million yards valued at Rs.563½ lakhs to 159.7 million yards valued at Rs.364½ lakhs. The United Kingdom share shrank from 125.6 million yards (Rs.383½ lakhs) to 76.3 million yards (Rs.196½ lakhs). On the other hand, arrivals from Japan actually increased from 52 million yards (Rs.101½ lakhs) to 68½ million yards (Rs.122 lakhs). Imports from Italy increased in quantity from 7 to 8 million yards, but were reduced in value from Rs.23½ lakhs to Rs.21½ lakhs. Arrivals from Holland fell sharply from 7 to 2 million yards and from Rs. 31 to Rs. 7½ lakhs.

Cotton Sewing Thread. The total trade contracted from 1,483,397 lbs. valued at Rs.46½ lakhs to 1,357,237 lbs. valued at Rs.39 lakhs. Arrivals from the United Kingdom fell from 1,267,414 lbs. (Rs.40½ lakhs) to 1,161,109 lbs. (Rs.34 lakhs), while those from "other countries" were reduced from 215,983 lbs. (Rs.5½ lakhs) to 196,128 lbs. (Rs.5 lakhs).

Artificial Silk Yarn. The total trade advanced from 4.3 million lbs. valued at Rs. 51 lakhs to 5.3 million lbs. valued at Rs. 53 lakhs. The British share fell from 803,448 lbs. (Rs. 9½ lakhs) to 611,425 lbs. (Rs. 6 lakhs). On the other hand, imports from Italy rose from 2.5 million lbs. to 2.55 million lbs., but the values fell from Rs. 29 to Rs. 26 lakhs. Shipments from Holland rose from Rs. 5½ to Rs. 8 lakhs, those from France from Rs. 1 to Rs. 6 lakhs, while arrivals from Germany remained fairly steady at Rs. 3 lakhs.

Cotton and Artificial Silk Piece Goods. In spite of the heavily increased duties, the total trade doubled in quantity from 32.8 million yards to 64.3 million yards, and the values rose from Rs. 144½ to Rs. 198 lakhs. This is entirely to be attributed to the phenomenal further advance in the Japanese share from 21.9 million yards valued at Rs. 93 lakhs to 55.9 million yards valued at Rs. 162 lakhs, practically the whole of which represented goods made entirely of artificial silk. Arrivals from the United Kingdom fell from 2 to 1 million yards and from Rs. 11 to Rs. 6½ lakhs, and those from Switzerland from 2.6 to 1.9 million yards and from Rs. 13½ to Rs. 7 lakhs. Italian shipments rose in quantity from 4.3 to 4.4 million yards, but fell in value from Rs. 15½ to Rs. 13 lakhs. Arrivals from Germany were slightly higher at Rs. 4 lakhs.

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Reviews on Current Cotton Literature.

"FUTURE TRADING UPON ORGANIZED COMMODITY MARKETS IN THE UNITED STATES." G. Wright Hoffman. (Humphrey Milford, Oxford University Press, 28s.)

As indicated by the title, the scope of the book is limited (if one may use the term in connection with the vast field here covered) to the organization and operation of the future markets in grain, cotton and other commodities in the United States. What may at first sight be deemed a purely local background, however, serves the author primarily as the basis for a fundamental examination and analysis of the whole principle of future trading.

The book will therefore have a direct appeal for everyone interested in one or another of the futures markets, no matter what his nationality. The benefits of future trading are at a maximum when its aspect is international, and to this may be added the fact that, as regards the two most important futures markets, cotton and wheat, America is the source of origin of both commodities, and it is in America that the basic influences acting on the cash and future price structures are located.

The cotton futures market in America is dealt with from every aspect. The method of marketing and the facilities for trading are described, the influences which affect the cash and spot price structure are taken separately in detail, and, as regards the more delicate influences working towards the determination of a future price, ample information, based on reliable authorities, is given, so that the level of speculative intelligence of anyone who is determined to learn otherwise than wholly in the wasteful school of hard experience may be definitely increased.

"THE COTTON YEAR BOOK, 1932." Published by the Textile Mercury. Price 7s. 6d. net.

A well-printed, highly interesting year book commencing with a review of the cotton trade during 1931. The various branches of the trade are fully described under the headings: Opening, scutching, carding, etc.; ring and mule spinning, high draft spinning, etc.; doubling, gassing, reeling, etc., cotton waste, wadding, banding, etc.

Preparatory weaving, including winding and warping; weaving plain and jacquard, etc.; bleaching, dyeing, finishing, etc., etc. A useful section is appended giving a list of associations of cotton employers and operatives, and also a list of holidays in the cotton districts.

"TECHNICAL TERMS IN THE TEXTILE TRADE." Vol. 11. By Eber Midgeley, F.T.I. Published by Emmott & Co. Ltd., Manchester. Price 12s. 6d. net.

Volume 11 extends the work of definition and explanation to the materials employed in, and the processes which precede and

succeed, cloth making. In this volume will be found, firstly, definitions and descriptions of the various types of textile raw materials, together with their sources of supply, the characteristics of each being fully detailed. Secondly, the processing of raw materials into yarns is dealt with; the various types of yarns and methods of yarn construction, including fancy yarns, are comprehensively described. Thirdly, the volume embraces definitions of all the mechanical and occupational terms employed in the sorting, scouring, preparing, carding, combing, drawing, spinning, and twisting of wool, cotton, silk, and rayon materials, and also in the weaving, dyeing, and finishing of all types of woven fabrics.

"ECONOMIC CONDITIONS IN BRAZIL (December, 1931)" by the Commercial Secretary to H.M. Embassy, Rio de Janeiro. Published for the Department of Overseas Trade by H.M. Stationery Office. Price 2s. 6d. net.

Dealing with the cotton industry, the author states that the conditions of the cotton industry have greatly improved, particularly in the factories producing better quality material. At the beginning of the year the activities of most of the establishments were greatly reduced and the outlook was unsatisfactory both from a point of view of labour and production. At the present (December, 1931) there is no unemployment, stocks have been reduced, imports almost entirely cut off and many of the mills are working full time. The largest branch of the industry, which is in São Paulo, produced in 1930 only about 135,000,000 metres out of a capacity of 500,000,000 metres. Production figures for 1931 are not available but judging from the monthly consumption of raw cotton, which has doubled during the last year in that market, it is evident that a great improvement has taken place.

"REPORTS RECEIVED FROM EXPERIMENT STATIONS, 1930-31." Published by the Empire Cotton Growing Corporation, Millbank House, London, S.W.1. Price 2s. 6d. post free.

A collection of interesting and comprehensive reports on cotton-growing experiments in Queensland, Union of South Africa, Swaziland, Northern and Southern Rhodesia, Anglo-Egyptian Sudan, Uganda, Nyasaland, Nigeria, Iraq, West Indies and Fiji.

"EMPIRE COTTON-GROWING REVIEW." Published by P. S. King & Sons Ltd., London, S.W. Price 1s.

For April it contains articles on the following subjects:—Improvement of Cotton Production (in India), by A. Howard; Diseases of Cotton in Southern Rhodesia, by J. C. F. Hopkins; The Purity Checker in Cotton Breeding (Egypt), by C. H. Brown. Mr. John A. Todd writes his usual article on the cotton statistics, and especially deals with the American and Egyptian crops. The usual notes on current cotton literature will be of value to students.

"SHIRLEY INSTITUTE MEMOIRS," Vol. X. Published by the British Cotton Industry Research Association, Shirley Institute, Didsbury.

The current issue deals with a number of interesting topics, chief amongst which are the following: The Swelling of Cellulose and its Affinity Relations with Aqueous Solutions, by T. Brownett, F. D. Farrow and S. M. Neale; The Frictional Properties of Cotton Materials, by J. A. Morrow; The Determination of Total Size or Filling in Cotton Goods, by D. A. Clibbens and A. Geake; The Determination of Starch in Sized and Finished Cotton Goods, by R. G. Fargher and L. V. Lecomber.

"THE LANCASHIRE TEXTILE DIRECTORY," incorporating the Cotton Spinners' and Manufacturers' Directory for Lancashire, printed and published by John Worrall Ltd., Oldham. Price 15s., post free; abroad, 17s. net.

The 48th edition of this publication more than upholds its reputation for supplying the Lancashire textile industry with a thoroughly comprehensive and reliable reference book and directory.

Two innovations feature prominently in the current issue. These are a special article giving a retrospective view of conditions in the industry during the past twelve months, and a supplement dealing mainly with new machinery accessories, improvements, etc., recently introduced.

In addition, the directory contains a very complete and up-to-date list of the cotton spinners, doublers manufacturers, bleachers, dyers, finishers situated in Lancashire.

Other useful chapters give lists of fabrics and yarns produced, names of managers, secretaries and salesmen, and annual holidays, etc.

We are informed by the editor of *L'Avenir Textile* that this journal will shortly become allied with *La France Textile*, and that as a result of the amalgamation a single publication will be issued under the name of *Fils et Tissus*. The first number of *Fils et Tissus* is due to appear in May, 1932. The head office of the new company will be situated at Guebwiller (Haut-Rhin).

BOOKS RECEIVED.

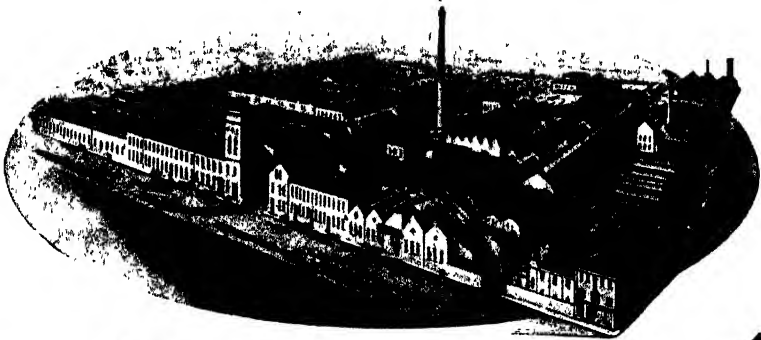
"ECONOMIC CONDITIONS IN MOROCCO, 1930-31," by H.M. Consuls at Rabat, Tetuan and Tangier. Published for the Department of Overseas Trade by H.M. Stationery Office. Price 2s. net.

"ECONOMIC CONDITIONS IN THE ARGENTINE," by H.M. Commercial Secretary, Buenos Aires. 4s. net.

"ECONOMIC CONDITIONS IN ETHIOPIA, 1929-31," by H.M. Consul, Addis Ababa. Published for the Department of Overseas Trade by H.M. Stationery Office. Price 1s. net.

"A STATISTICAL STUDY OF SOME OF THE FACTORS AFFECTING THE PRICE OF EGYPTIAN COTTON," by M. A. Zahra, Ph.D., and M. El-Darwish, B.Sc.Econ. Published by the Egyptian Government Press, Cairo.

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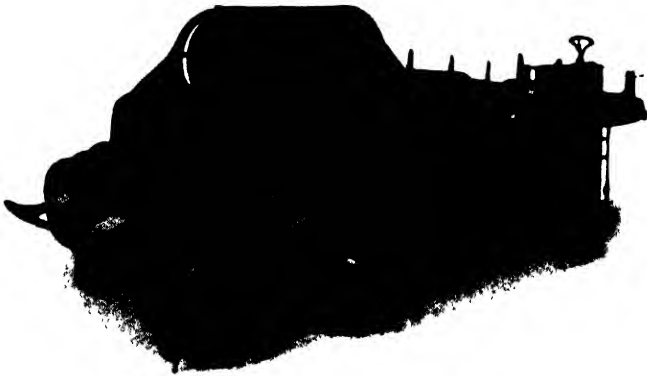
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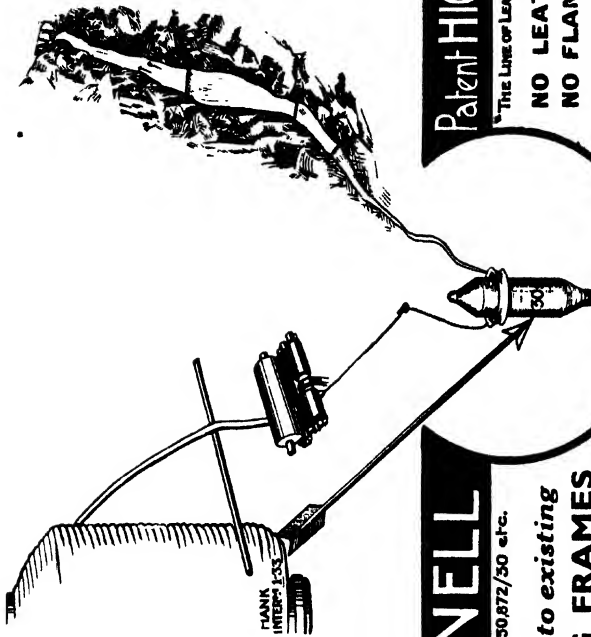
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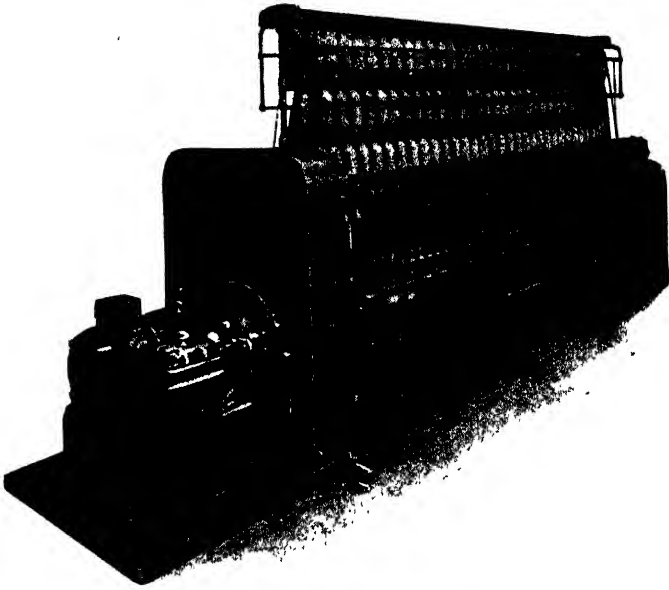
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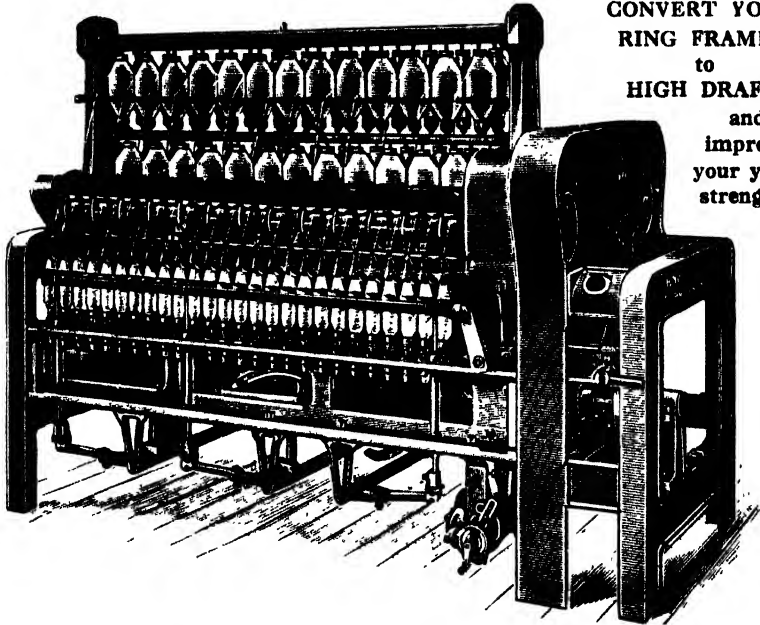
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Patent Tape Drive to Ring Spinning and Doubling Spindles.
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Ring Spindle with patent polygon spring and hoop.
Patent Combined Holder Brake.
Patent Adjustable Creel for Ring Frames.
Patent Skewerless Bobbin Holder.
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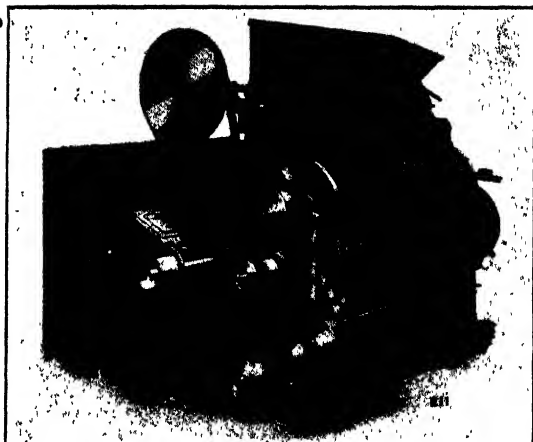
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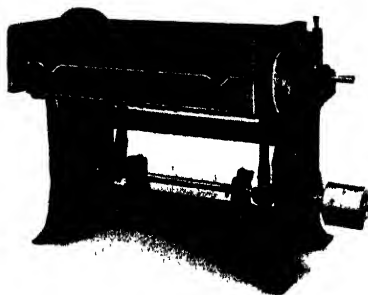
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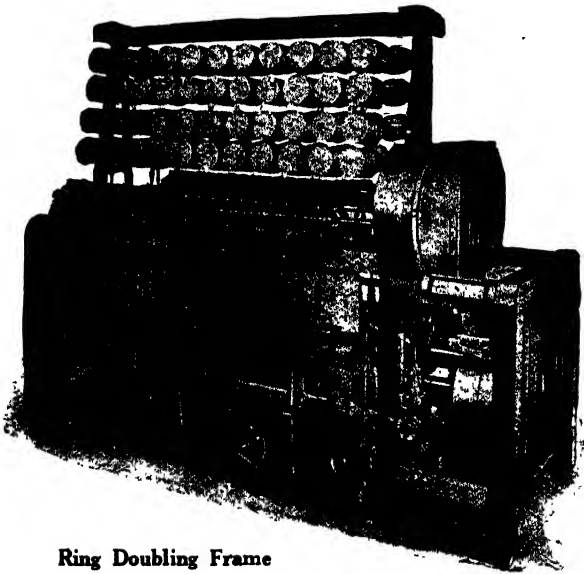
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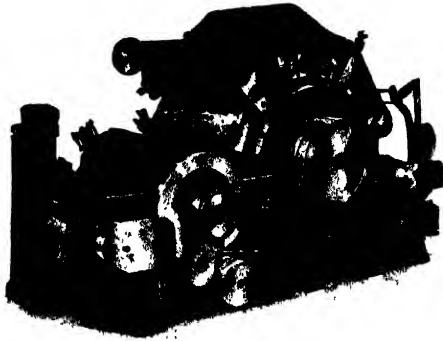
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France.	Syndicat Général de l'Industrie Cotonnière Française, Paris.
Germany.	Arbeitsausschuss der deutschen Baumwollspinnerverbände, Berlin. Verein Suddeutscher Baumwoll-Industrieller, Augsburg.
Holland.	Nederlandsche Patroonevereeniging Van Katonespinners en Wevers, Enschede.
Hungary.	Magyar Textilgyarosok Orszagos Egyesulete, Budapest.
India.	Bombay Millowners' Association, Bombay. Upper India Chamber of Commerce, Cawnpore. Madras and Southern India Millowners' Association, Madras. Bengal Chamber of Commerce, Calcutta.
Italy.	Associazione Italiana Fascista degli Industriali Cotonieri, Milan.
Japan.	Japan Cotton Spinners' Association, Osaka.
Norway.	Norwegian Cotton Mills Association, Oslo.
Portugal.	Associacao Industrial Portuguesa, Lisbon.
Spain.	Associacion de Fabricantes de Hilados y Tejidos de Algodón, Barcelona.
Sweden.	Svenska Bomullsfabrikantföreningen, Gothenburg.
Switzerland.	Schweizerischer Spinner-Zwirner und Weber-Verein, Zurich.

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(VOL. X, No. 40)

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COMMITTEE'S COMMUNICATIONS.

A full meeting of the Joint Egyptian Cotton Committee was held at Windermere on July 11 and 12 last. Extracts of the proceedings will be found on pages 525-537. The publication of this number of the INTERNATIONAL COTTON BULLETIN has been slightly delayed in order that the proceedings of this meeting might be incorporated in this issue.

FRANCE.

We are informed by the Syndicat Général de l'Industrie Cotonnière Française that M. Arthur Waddington, cotton industrialist, has been appointed President of that body in succession to the late M. René Laederich.

NORWAY.

At the general assembly of De Norske Bomuldsvarefabrikers Forening, held recently in Oslo, Mr. Eduardo Blikstad (the Norwegian representative on the International Cotton Committee) resigned the Presidency of the Association, and Mr. Gabr. Hofgaard, B.Sc., Tech., Director of the Haldens Bomuldsspindleri & Vaeveri, was elected in his place. Mr. Blikstad will, however, continue to represent Norway on the International Cotton Committee.



AUSTRIA.

COTTON-SPINNING SECTION.

The business position of the Austrian spinners has become much worse during the last quarter, the deterioration finding expression in a fall in the production of yarn from March to May of this year amounting to about 20 per cent., stocks having accumulated to a corresponding degree.

Sales of yarn are totally unsatisfactory, and amount to only one-fifth of the amount sold in January of this year. The stagnation was due to buyers covering themselves in the last quarter of 1931, in consequence of currency difficulties, but the progressive weakening of internal purchasing capacity is also partly responsible. Owing to the increasing unemployment and the high taxation—as well as reductions of salary for State and private employees—sales of fabrics are low, and no improvement is to be looked for in the near future as regards the spinning section. It is much more likely that the steps towards curtailment of working already being taken by most establishments will become still more extensive.

The number of Austrian cotton spindles, as previously reported, has been reduced in two years from 1,000,000 to 750,000, i.e., by about 25 per cent. Of the remaining spindles about 77 per cent. were in operation in May. But even the spindles which are in operation only work for a curtailed period, so that the total extent of the shrinkage in spindle operation is estimated at about 40 to 45 per cent. of the full normal capacity (one shift operation). Exact figures cannot be given here, as we have no regular statistics regarding spindle hours.

Despite the poor position, the import of cotton yarns has very considerably increased, compared with the previous year. For the months of January up to and including May the official statistics show an import of yarns amounting to 11,286 square metres as opposed to 7,871 square metres in the same period of 1931. This increase therefore amounts to 43.4 per cent., and is principally due to the dumping prices which are asked by competitive countries in the Austrian market.

COTTON-WEAVING SECTION.

The position has also developed unfavourably for the weaving section, due principally to the decreased purchasing capacity of the population. The circumstance that the trade covered itself to a great degree during the last quarter of 1931 and has hitherto been

unable to dispose of these stocks has brought about the present decline in demand.

Of the looms installed, about 75 per cent. are in operation and at about 80 per cent. of the normal capacity. The import of cotton fabrics during the first five months presents the following picture, in comparison with the same period of last year:—

						1932	1931
Greys	..	..	..	..	..	13,343	14,580
Bleached	..	..	..	..	..	2,501	3,035
Dyed	..	..	..	..	..	1,884	2,601
Printed	..	..	..	..	..	915	1,681
Coloured Cottons	..	..	..	..	..	3,418	7,195
Total	..	..	..	..	..	<u>22,061</u>	<u>29,072</u>

Thus the import of fabrics has fallen by about 24 per cent. as compared with the previous year, against which the decline in consumption is rated at 40 per cent. at the least. As regards the weaving section also, the near future holds no sign of improvement, since there is no prospect of an improvement in the position of consumers.

Regarding the wages of the operatives, there has been no noteworthy change in the last few months.

The original German report follows:—

(a) BAUMWOLLSPINNEREI :

Die Beschäftigungslage der österreichischen Spinnereien hat sich während des letzten Quartales ausserordentlich verschlechtert, was u.a. darin zum Ausdruck kommt, dass die Garnproduktion von März bis Mai d. J. um rund 20% zurückgegangen ist, wogegen der Lagerstand im selben Ausmasse angestiegen ist.

Der Garnabsatz ist vollständig unbefriedigend und beträgt nur mehr 1/5 des im Januar d. J. verkauften Quantum. Hervorgehoben wurde diese Stagnation durch die im letzten Quartal 1931 im Zusammenhange mit den Währungsschwierigkeiten erfolgten Uebereindeckungen der Käufer, aber auch durch die immer stärker zur Auswirkung gelangende Schwächung der inneren Kaufkraft. — Im Hinblick auf die noch immer ansteigende Arbeitslosigkeit und die durch steuerliche Massnahmen, sowie Gehaltsabbau bei Staats- und Privatangestellten bedingten Rückgang im Gewebekonsum ist für absehbare Zeit mit einer Besserung der Geschäftslage in den Spinnereien nicht zu rechnen, vielmehr ist zu erwarten, dass die Reduktionsmassnahmen, die bereits von den meisten Betrieben eingeleitet wurden, eine sehr wesentliche Erweiterung erfahren werden.

Die Zahl der österreichischen Baumwollspindeln ist, wie schon früher berichtet, seit zka. 2 Jahren von 1 Million auf 750,000; demnach um rund 25% verringert worden. Von den noch bestehenden Spindeln waren im Mai rund 77% in Betrieb. Aber auch die in Betrieb stehenden Spindeln sind vielfach nur in verkürzter Arbeitszeit gelaufen, sodass das Gesamtausmass der

Einschränkung für die Spinnerei — betriebe auf zka. 40 - 45% der vollen Kapazität (bei einschichtigem Betrieb) zu schätzen ist. Genaue ziffernmässige Angaben können hierüber nicht gemacht werden, weil wir eine fortlaufende Statistik der Spindelstunden nicht führen.

Ungeachtet der verschlechterten Absatzlage hat die Einfuhr von Baumwollgarnen im Vergleich zum Vorjahre sehr bedeutend zugenommen. Für die Monate Jänner bis einschliesslich Mai weist die amtliche Statistik eine Garneinfuhr von insgesamt 11,286 mq. gegenüber 7,871 mq. in der gleichen Periode des Jahres 1931 aus. Die Sargierung der Garneinfuhr beträgt somit 43.4% und ist in der Hauptsache auf die Dumpingpreise zurückzuführen, welche von den in Betracht kommenden Konkurrenzländern für den österreichischen Markt erstellt werden.

(b) BAUMWOLLWEBEREIEN :

Auch die Lage der Baumwollwebereien hat sich ungünstig entwickelt, was hauptsächlich auf den Rückgang in der Konsumfähigkeit der Bevölkerung zurückzuführen ist. Auch der Umstand, dass sich Handel und Konfektion während des letzten Quartales 1931 in erhöhtem Masse mit Waren eingedeckt haben und bisher den Abverkauf dieser Bestände nicht durchzuführen vermochten, hat zu dem Rückschlag in der Nachfrage geführt.

Von den vorhandenen Webstühlen dürften 75% in Betrieb stehen und mit zka. 80% der normalen Kapazität arbeiten.

Die Einfuhr von Baumwollgeweben während der ersten 5 Monate zeigt im Vergleich zur gleichen Periode des Vorjahres das folgende Bild :

	1932	1931
	Meterzentner	
Rohe Baumwollgewebe	13,343	14,560
Gebleichte Baumwollgewebe	2,501	3,035
Gefärbte Baumwollgewebe	1,884	2,601
Bedruckte Baumwollgewebe	915	1,681
Bunt gewebte Baumwollgewebe	3,418	7,195
Insgesamt	<u>22,061</u>	<u>29,072</u>

Somit ist der Gewebe - Import um rund 24% gegenüber dem Vorjahre gesunken, wogegen der Konsumrückgang auf mindestens 40% zu veranschlagen ist. — Auch bezüglich der Webereien lässt sich für die nächste Zukunft nur eine ungünstige Prognose stellen, weil so gut wie gar keine Aussicht auf ein Ansteigen des Konsums besteht.

Was die Lohnverhältnisse der Arbeiter betrifft, so haben dieselben während der letzten Monate keine nennenswerte Veränderung erfahren.

(Verein der Baumwollspinner und Weber Oesterreichs, Wien.)

BELGIUM.

The Belgian cotton industry continues to suffer from the effects of the world-wide economic crisis. Tariff barriers and restriction of currency exchange in many countries have cut down the weight of our exports of cotton piece goods by more than half for the first

half of the year as compared with 1929. Again, in the home market, buyers are operating very cautiously. In addition, the activity of the cloth market (and consequently that of the yarn market) has been considerably reduced.

It is only by considerable short-time working that stocks of yarn in the hands of spinners have not increased.

No improvement can be noted with regard to yarn prices.

The fall in the cost-of-living index has, during the month of May, permitted of another reduction in wages paid in the cotton industry. These wages are now at the level they touched in November, 1926.

Especially noteworthy is the warm support which Belgium industrial circles have accorded to the Belgian-Dutch customs agreement.

The cotton industry more than any other has cause for following very closely the development of the new Customs policy, inaugurated at Ouchy (Lausanne).

In order to hasten the return to a greater freedom in international trading facilities it is to be hoped that other agreements will be formed similar to the one recently arrived at between Holland and Belgium.

As we have previously suggested, the countries which cannot, at the moment, sanction a general tariff agreement might be able to come to some arrangement with regard to the products of the cotton industry.

Moreover, one cannot lose sight of the fact that, in order to be fully effective, these agreements implicate the extension of the derogation from the "most-favoured-nation clause" recommended in 1929 by the Economic Committee of the League of Nations and upheld by the Belgian-Dutch agreement.

(Société Cooperative Association Cotonnière de Belgique.)

The original text in French runs as follows:—

L'industrie cotonnière belge continue à subir les conséquences du marasme économique mondial.

Les restrictions douanières et la réglementation du commerce des devises dans un grand nombre de pays ont réduit nos exportations de tissus de coton de plus de moitié (en poids) pendant le premier trimestre de cette année, par rapport à 1929. D'autre part, sur le marché intérieur, la clientèle est fort réservée.

Aussi l'activité des tissages — et par conséquent celle des filatures — est-elle considérablement réduite.

Ce n'est qu'au prix d'un chômage important que les stocks de filés détenus par les filatures n'ont pas augmenté.

Aucune amélioration n'est à signaler en ce qui concerne les prix des filés.

La baisse du coût de la vie a permis de procéder, dans le courant du mois de mai, à une nouvelle réduction des salaires payés dans l'industrie cotonnière. Ces salaires sont actuellement au niveau qu'ils atteignaient en novembre, 1926.

Il y a lieu de souligner l'accueil sympathique réservé par les

milieux économiques belges à la convention douanière hollando-belge.

Plus que toute autre, l'industrie cotonnière a intérêt à suivre de très près l'évolution de la politique douanière nouvelle inaugurée à Ouchy.

Pour hâter le retour à une plus grande liberté des échanges, il est souhaitable de voir se généraliser des accords semblables à la récente convention hollando-belge.

Les Etats qui ne peuvent en ce moment adhérer à une convention douanière générale pourraient, comme nous l'avons déjà suggéré, conclure un accord pour les produits de l'industrie cotonnière.

On ne peut d'ailleurs perdre de vue que pour être pleinement efficaces, ces accords impliquent l'extension de la dérogation à la clause de la Nation la plus favorisée, recommandée dès 1929 par le Comité Economique de la Société des Nations et que comporte la convention hollando-belge.

CZECHO-SLOVAKIA.

There is, once again, nothing of a favourable nature to report concerning conditions in the spinning trade here. The continuance of industrial decline in those countries so important as markets for Czecho-Slovakian cotton goods, together with the decline in home purchasing power, lead to no hope of a revival in demand. The yarn sales of the fine spinning establishments during the last quarter amounted to only one-half the production. The amount of orders on hand, therefore, is decreasing continuously. In spite of serious curtailments of production, a rise in the stocks of yarn in the hands of spinners cannot be avoided.

The American section is only working about 60 per cent. of normal capacity. The position of Egyptian spinners has been somewhat better, since for the quarter under review about three-quarters of the available capacity has been engaged. In order to avoid still further overproduction, mention has been made of a 14-day stoppage of all establishments during the summer. Negotiations are in progress concerning a determined attempt towards further restricting production.

Shrinking imports and currency restrictions are reducing exports to foreign markets day by day. For the second quarter of this year the export of cotton yarns and manufactured products of cotton have declined from 35 to 40 per cent. on the figures for the same quarter last year.

The fall in cotton quotations caused a sharp decline in yarn prices, the latter being now quite unsatisfying.

(Hospodarsky Svaz. Csl. Pradelen Bavlny.)

The following is the original text in German:—

Ueber die Geschäftslage der czechoslowakischen Baumwollspinnerei können wir wiederum nur Ungünstiges berichten. Der fortschreitende wirtschaftliche Verfall der für die Cechoslowakei wichtigen Absatzländer und die sinkende Kaufkraft im Inlande,

lassen keine Hoffnung auf eine Belebung der Nachfrage aufkommen. Die Garnverkäufe der Feinspinnereien erreichten im abgelaufenen Quartal nur etwa die Hälfte der Produktion. Die Auftragsbestände nehmen daher ständig ab. Trotz der starken Produktionseinschränkung konnte ein Anwachsen der Garnlagerbestände nicht verhindert werden.

Das Leistungsvermögen der Amerikaspinnereien ist kaum mehr zu drei Fünftel ausgenützt. Etwas besser war die Lage der Macospinnereien, deren Kapazität im Berichtsquartal zu drei Viertel beansprucht werden konnte. Um eine weitere Ueberproduktion zu vermeiden, wurde von den Spinnern eine 14tägige Stilllegung aller Betriebe im Laufe des Sommers angeregt. Für die Einführung eines strengeren Reduktionsübereinkommens sind Besprechungen im Gange.

Einfuhrbeschränkungen und Wahrungsmassnahmen der Absatzländer vermindern den Export immer mehr. Die Ausfuhr von Baumwollgarnen und -Fertigfabrikaten war in den letzten Monaten um etwa 35 bis 40% geringer als zur gleichen Zeit des Vorjahres.

Das Fallen der Baumwollnotierungen verursachte einen scharfen Rückgang der Garnpreise, die vollkommen unzureichend sind.

ENGLAND.

The state of trade in both the spinning and manufacturing sections during the past quarter has been unsatisfactory, and, on the average, not more than 60 per cent. of full capacity has been worked.

The position is worse than in the preceding quarter.

FRANCE.

The situation in the French cotton industry at the end of the second quarter of the year is considerably worse as compared with the previous quarter. The slight improvement in demand which had become apparent in March was only temporary and was not maintained. Prices continue to be extremely poor.

With regard to short-time, taking into consideration the equipment completely stopped and the number of spindles and looms partly active, it is possible to estimate that both for the spinning and weaving sections only 55 per cent. of normal full time is being worked.

There have been no reductions in wages in the different French cotton industrial districts during the period under review, except a reduction of 6 per cent. which has been made in the wages of operatives working on rayon in the Vosges district as from the 1st April.

The following is the original report in French:—

La situation de l'industrie cotonnière française a plutôt empiré au cours du 2ème trimestre de l'année par rapport au 1er trimestre. La légère amélioration de la demande qui avait été constatée en Mars n'a été que momentanée et ne s'est pas maintenue les mois suivants.

Les prix continuent à être très mauvais. Quant au chômage, compte tenu de l'outillage complètement arrêté et des broches et métiers en activité partielle, il peut actuellement être évalué, tant pour la filature que pour le tissage, à 55 pour cent de la capacité normale de production.

Aucune réduction de salaires n'a été effectuée dans les diverses régions cotonnières françaises au cours du trimestre en revue, sauf dans le rayon des Vosges où les salaires ont été diminués de 6½ pour cent à partir du 1er Juillet.

COMMERCE EXTERIEUR

(FOREIGN TRADE)

		(FOREIGN TRADE)	
		(First quarter)	
		1er trimestre	
		1931	1932
		(Quintaux Métriques)	
		(Metric Quintals)	
A—Importations : (<i>Imports</i>)			
1° Fils de coton		9·381	1·900
(<i>Cotton yarn</i>)			
2° Tissus de coton et autres articles manufacturés		10·495	3·864
(<i>Cotton cloth and other manufactured articles</i>)			
B—Exportations : (<i>Exports</i>)			
1° Fils de coton (exportations totales)		21·773	19·661
(<i>Cotton yarn—total exports</i>)			
Destinations : (<i>Countries of destination</i>)			
Algérie, Colonies françaises, et pays de protectorat		2·761	1·986
(<i>Algeria, French Colonies and protectorate countries</i>)			
Marchés étrangers		21·773	19·661
(<i>Foreign markets</i>)			
2° Tissus de coton et autres articles manufacturés			
(exportations totales)		111·400	85·062
(<i>Cotton cloth and other manufactured articles</i>			
-—total exports)			
Destinations : (<i>countries of destination</i>)			
Algérie, Colonies françaises, et pays de			
protectorat		72·066	57·264
(<i>Algeria, French Colonies and protectorate countries</i>)			
Marchés étrangers		39·334	27·798
(<i>Foreign markets</i>)			

GERMANY.

SPINNING SECTION.

There has been no change in the situation with regard to the German cotton spinning industry during the second quarter of 1932. As hitherto, the demand for yarn continues to be exceedingly restricted. In consequence, both the calls on running contracts and selling activity were very small. Owing to the disproportion existing between demand and supply, selling prices submitted to heavy pressure, so that the spinners' margin was further decreased.

The position for the fine spinners especially was unfavourably influenced by the fact that the possibility of exporting fine yarns

to the usual markets was continuously restricted owing to foreign political measures.

The degree of activity in the German cotton spinning industry as a whole amounts to about 60 per cent. of its potential capacity.

With regard to the efforts towards organized short-time working, we refer you to the report of the South German cotton industry's report.

The following is the original report in German:—

In der Lage der deutschen Baumwollspinnerei ist auch während des 2. Vierteljahres 1932 eine Veränderung nicht eingetreten. Die Nachfrage nach Garnen hielt sich nach wie vor in den bescheidensten Grenzen. Infolgedessen waren sowohl der Abruf auf laufende Kontrakte wie die Verkaufstätigkeit äusserst gering. Bei dem Missverhältnis zwischen Angebot und Nachfrage standen die Verkaufspreise unter starkem Druck, sodass sich die Spinnmarge weiter verringerte.

Die Lage der Feinspinnerei war besonders ungünstig dadurch beeinflusst, dass die Exportmöglichkeit der für Feingarne in Betracht kommenden Abnehmerschaft sich infolge der zollpolitischen Massnahmen des Auslandes ständig verringert.

Der Beschäftigungsgrad der deutschen Baumwollspinnerei insgesamt beträgt zurzeit etwa 60% der Voll-Kapazität.

Hinsichtlich der Massnahme einer organisierten Betriebs-einschränkung in der Baumwollspinnerei können wir auf den Bericht des Vereins Süddeutscher Baumwollindustrieller verweisen.

(Arbeitsausschuss der Deutschen Baumwollspinnerverbände.)

WEAVING SECTION.

The position has continued unfavourable in the weaving trade of South Germany throughout the quarter, and towards its end has become considerably intensified. Customers are extraordinarily reluctant to place new orders, on account of the obscurity of the political and economic situation, so that the amount of orders on hand diminishes day by day. Prices have also reacted unfavourably on account of the lack of new orders.

The intensification of the crisis, which set in towards the end of the quarter, has led the South-German, and also the Westphalian, weaving establishments, in common with the curtailment that has taken place in the German cotton-spinning section, to an organized curtailment of production, which provides for graded curtailment rates down to 20 per cent. of the already-diminished production. The present degree of activity is estimated to be approximately 35 per cent. below the industry's actual capacity.

The original report in German follows:—

WEBEREI.

Die unbefriedigende Lage der süddeutschen Baumwollweberei hat auch im 2. Quartal 1932 angehalten und sich gegen Ende des

Quartals noch wesentlich verschärft. Die Abnehmerschaft zeigte sich infolge der Ungeklärtheit der politischen und wirtschaftliche Gesamtlage in der Erteilung neuer Aufträge ausserordentlich zurückhaltend, sodass die vorhandenen Auftragsbestände sich mehr und mehr verringerten. Durch die Zurückhaltung der Abnehmerschaft wurden auch die Preise ungünstig beeinflusst.

Die gegen Ende des Quartals eintretende weitere Verschlechterung der Lage hat dazu geführt, dass gemeinsam mit der Einschränkung in der deutschen Baumwollspinnerei auch in der süddeutschen und der westfälischen Weberei eine organisierte Betriebseinschränkung durchgeführt wird, die gestaffelte Einschränkungssätze bis zu 20%, der bisherigen schon eingeschränkten Produktion vorsieht. Der gegenwärtige Beschäftigungsgrad dürfte nahezu um 35% hinter der vollen Kapazität zurückbleiben.

(Verein Süddeutscher Baumwollindustrieller e.V.)

HOLLAND.

Conditions in the cotton trade in Holland seem to be going from bad to worse. The demand for yarns is very poor, and nearly all spinning mills are working short time, and at the same time prices remain very unsatisfactory. The demand for medium-yarns seems to be entirely non-existent, as these goods are principally made for export and the export trade is in a very bad position. The demand is scarcely any better, at the same time at very poor prices, while for hosiery yarns the demand is somewhat better.

The consumption of cotton goods in Holland seems to decrease, as the number of people unemployed is still increasing and conditions in most industries are very poor. A great number of weaving mills are stopping one or two days a week, while many others have a large number of the looms not working.

The export trade appears to be still worse, and it is very difficult to obtain orders, even for small quantities. The demand from most of the foreign markets is less than normal, while competition from other producing countries remains very severe. It is apparent that the cost of production in Holland is at present higher than in many other European countries.

Although it is very difficult to give an exact statement of the numbers of spindles and looms in work, it is estimated that the spinning mills are working at about 60 per cent. of normal production, while the production of the weaving section will be approximately 70 per cent. of normal.

HUNGARY.

The Hungarian cotton industry, in consequence of exchange restrictions, has to struggle in the first place against lack of raw materials. Consumption also has declined to a hitherto unheard of degree. In spite of this, it has been possible to keep the spinning establishments going, but those which up to now had been working two shifts are now only working one shift. The weaving side is employed up to about 70 per cent. of its capacity.

The most important figures regarding foreign trade are as follows:—

IMPORTS

	q	q
Cotton yarns		23,766
Cotton piece goods		19,988
Greys	9,852	
Bleached	3,022	
Dyed and mercerised	3,609	
Printed	708	
Coloured cottons and other cotton goods.. .. .	2,799	

EXPORTS

	q	q
Cotton yarns		4,415
Cotton piece goods		8,155
Prints	7,346	
Dyed and mercerised	287	
Coloured cottons and other cotton goods.. .. .	459	

In comparison with the previous year the imports of cotton yarns have declined by 10 per cent., those of cotton fabrics by 67 per cent. Exports show likewise a decline as regards yarns, but there has been a rise in the exports of piece goods amounting to 15 per cent.

The following is the original report in German:—

Die ungarische Baumwollindustrie hat infolge der Schwierigkeiten der Devisenbeschaffung in erster Reihe gegen den Mangel von Rohmaterialien anzukämpfen. Auch ist der Verbrauch in einem bisher beispiellosen Masse zurückgegangen. Trotz dem ist es gelungen die Betriebe der Spinnereien¹ aufrecht zu erhalten, doch haben jene Unternehmungen, die früher mit zwei Schichten gearbeitet haben, die eine Schicht eingestellt. Die Webereien sind ungefähr mit 70% ihrer Kapazität im Betrieb.

Die wichtigsten Daten der Aussenhandelsstatistik für das Jahr 1931 sind wie folgt:—

EINFUHR

	q	q
Baumwollgarne		23,766
Baumwollgewebe		19,988
hievon entfallen auf rohe Gewebe ..	9,852	
gebleichte Gewebe	3,022	
gefärbte u merzerisierte Gewebe ..	3,609	
bedruckte Gewebe	708	
buntgewebte Gewebe u sonstige Baumwollwaren	2,799	

AUSFUHR

	q	q
Baumwollgarne		4,415
Baumwollgewebe		8,155
hievon entfallen auf bedruckte Gewebe	7,346	
gefärbte u merzerisierte Gewebe ..	287	
buntgewebte Gewebe u sonstige Baumwollwaren	459	

Im Verhältnis zum Vorjahre ist die Einfuhr von Baumwollgarnen um 16%, die von Baumwollgeweben um 67% zurückgegangen. Die Ausfuhr weist bei den Garnen gleichfalls einen Rückgang, bei den Geweben aber eine Steigerung von 15% auf.

JAPAN.

According to the New York Cotton Exchange Service weekly trade report, the mills of Japan are doing much better than those of this country and of Europe, but they are encountering difficulties growing out of the fluctuations in the yen and the disturbed political conditions in Japan and other parts of the Orient. Spinning margins are narrow, but weaving margins are fairly wide. The low yen is helping to maintain Japan's export trade, but the domestic trade is very poor. It is doubtful if mill activity in Japan will be long maintained at current levels. The cotton holdings of Japanese merchants are reported to be large, and Japanese spinners are well supplied with cotton against yarn orders in hand. Accordingly, it is not expected that Japan will be a large buyer of cotton in the next few months. Political and economic conditions are causing all sections of the Japanese trade to operate from hand to mouth.

SPAIN.

In order to gain an approximate idea of the present situation in the textile market here it is necessary to refer to the whole industrial situation during the first six months of the year. The characteristic features of this situation are as follows:—

A slight diminution in export figures, with a tendency for the diminution to continue, owing to the poor economic conditions in most importing countries.

A normal market until the end of February, in which sales increased owing to a rising price tendency; enhanced production by an increased number of workers. There was a contraction in sales beginning in May, due to an excess of sales by the merchants in the preceding three months.

The reserve continues at the moment, due to labour struggles in the country and to the lack of confidence and abstention of capitalists.

In spite of all, the further prospects of the market may be expressed as follows:—

If social problems, as appears probable, are solved by measures of a more conservative character, and the crops (notably abundant this year) are taken up in normal fashion, the increased wealth which they represent will mobilize an important volume of currency, which will probably improve the condition of the market, although perhaps the effectiveness of this improvement will be diminished by the fact that obstacles to the import of our goods, in the form of import duties imposed by several importing countries, will diminish the figures for our business abroad.

SWEDEN.

The apprehensions expressed in the previous report that the world-wide depression would have still more influence on the Swedish industry have unfortunately been confirmed. The situation of the textile industry, being rather good during the first months of the year, had during the last quarter of the year undergone an obvious change for the worse, and cotton mills have in several quarters been compelled to reduce the working hours.

(*Svenska Bomullsfabrikantföreningen.*)

SWITZERLAND.

In the Swiss cotton industry the last three months have seen a further intensification of crisis conditions, and at the end of the quarter they have reached a position which is far worse than the most serious post-war manifestations of crisis in the year 1921, and there is no prospect of speedy recovery.

It is definite that unless demand and prices increase soon, a series of stoppages will become unavoidable. The serious decline in the number of operatives employed, in the quarter under report, caused about 37 per cent. of the workers still employed to suffer in some form or other from short-time working.

Production, on the average, was hardly more than 75 per cent. of normal; in the fine section of the trade it has even fallen to below 65 per cent. The complaint is general that the price received for manufactures no longer covers the original costs. Under the pressure of incisive short-time measures, the modest wage reduction has almost completely come to a stop and, beyond this, by reason of the relatively dearer cost of living, its effect is further limited, so that alone it is not sufficient to enable us to adjust prices to those of foreign competitors.

On top of all this, the heavy fall in exports has caused a glut in the home market at a time when purchasing capacity here is low.

IMPORTS AND EXPORTS IN MARCH, APRIL AND MAY.

				Imports		Exports	
				Amount	Value	Amount	Value
				(q)	(f)	(q)	(f)
Yarns	..	..	..	3,729·66	1,840,259	7,050·95	3,034,908
Cloth	..	..	..	4,625·38	3,995,242	8,415·43	11,695,145
Knitted Goods	..	..	..	24·17	123,159	1,917·54	4,885,805
				<u>8,379·21</u>	<u>5,958,660</u>	<u>17,383·92</u>	<u>19,579,858</u>

In der schweizerischen Baumwollindustrie hat die Krise in den letztverflossenen drei Monaten eine weitere Verschärfung erfahren und bis Quartalsende einen Stand erreicht, der weit über den bisher stärksten Krisenausschlag der Nachkriegszeit des Jahres 1921 hinausgeht, ohne dass Aussicht auf eine baldige Erholung bestände. Fest steht nur, dass ohne baldige Hebung der Nachfrage und Preise eine Reihe vorübergehender Betriebsstillegungen unabwendbar wird. Der starke Rückgang der beschäftigten Gesamtarbeiterzahl vermochte nicht zu verhüten, dass im Laufe

des Berichtsquartals rund 37 Prozent der noch tätigen Belegschaft in irgend einer Form von Teilarbeitslosigkeit erfasst wurde. Im Durchschnitt aller Betriebe erreichte die Produktion kaum mehr 75 Prozent des Normalstandes, in der feinen Sektion allein ist sie sogar unter 65 Prozent gefallen. Allgemein läuft die Klage, dass die Fabrikaterlöse die Selbstkosten nicht mehr decken. Unter dem Zwang einschneidender Arbeitszeitreduktionen ist die bescheidene Lohnsenkung fast völlig ins Stocken geraten und überdies wird sie durch die relativ teure Lebenshaltung im Ausmass derart beengt, dass sie allein zu einer Annäherung der Gestehungskosten an jene der ausländischen Konkurrenz nicht ausreicht. Zum Ueberdruß zieht der starke Exportausfall eine Uebersättigung des Inlandmarktes nach sich bei gleichzeitigem Rückgang der Kaufkraft.

IMPORT UND EXPORT IN DEN MONATEN MÄRZ, APRIL UND
MAI, 1932

	Import		Export	
	Menge (q)	Wert (f)	Menge (q)	Wert (f)
Garne	3,729·66	1,840,259	7,050·95	3,034,908
Gewebe	4,625·38	3,995,242	8,415·43	11,659,145
Stickereien	24·17	123,159	1,917·54	4,885,805
	<u>8,379·21</u>	<u>5,958,660</u>	<u>17,383·92</u>	<u>19,579,858</u>

(Schweizerischer Spinner Zwiler und Weber Verein.)

U.S.A.

Further progress in adjusting production to the requirements of current demand is manifest in the statistical reports of production, billings and sales of carded cotton cloths during the month of May, 1932, which were made public to-day by the Association of Cotton Textile Merchants of New York. The figures cover a period of four weeks.

Production during May amounted to 183,717,000 yards, or at the rate of 45,929,000 yards per week. This was 10.4 per cent. less than the weekly rate for April and 24.8 per cent. less than the weekly rate for February, which was 61,086,000 yards.

Billings during May were 170,485,000 yards, or 92.8 per cent. of production. Sales during the month were 145,756,000 yards, equivalent to 79.3 per cent. of production.

Stocks on hand at the end of the month were 315,448,000 yards, representing an increase of 4.4 per cent. during the month. Unfilled orders on May 31 were 103,637,000 yards, representing a decrease of 11.3 per cent. during the month.

These statistics are compiled from data supplied by twenty-three groups of manufacturers and selling agents reporting to the Association of Cotton Textile Merchants of New York and the Cotton Textile Institute, Inc. These groups report on more than 300 classifications or constructions of carded cotton cloths, and represent the major portion of the production of these fabrics in the United States.

(The Association of Cotton Textile Merchants of New York.)

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British Cotton Growing Association.

AT the Annual Meeting of the British Cotton-Growing Association, Lord Derby, President of the Association, after referring to the fact that, in spite of a trade depression, the shareholders should consider the Association fortunate in being able to show a profit on the Company's trading, gave the following résumé of the work undertaken by the Cotton-Growing Association :—

“ With regard to India, you will observe that the past year has not been such a good one, but, as you know, business in India has been for some time most difficult. The information that is given in the report shows that the estate in the Punjab is in good order. The total area under cotton on all the farms was 12,532 acres, of which 11,164 acres were under cotton with a staple exceeding 1 in. The world-wide depression in prices of agricultural products is reflected in the returns from these farms because, in common with other landowners in the Punjab, practically all farms were operated at a loss. The total area of irrigable land controlled by the Company in the Punjab during the year remained at about 46,000 acres, scattered among 13 farms. The measures undertaken at the Khanewal Farm to combat the white-fly pest, which has been responsible for the periodic failure of the cotton crop, appear to have been justified.

In connection with the West Indies, the total production of cotton in those islands was just over 5,000 bales. The drought which prevailed during 1930 continued into the earlier months of 1931, and was general throughout the islands, with the exception of St. Vincent. Of course, for some years the demand for Sea Island cotton, which is the product of these islands, has been decreasing, and unfortunately no improvement in this direction can be detected. The Agricultural Departments of the various islands are working to try and increase the yield per acre, so as to bring the cost of production more in line with present selling prices. In the meantime, however, stocks in this country are in excess of present demands, and in the circumstances the best policy for the growers is to cut down cultivation until world affairs have changed for the better.

The Imperial College of Tropical Agriculture in Trinidad is now the recognized centre for post-graduate training in tropical agriculture for the agricultural services of the Colonial Empire, and past students of the College are now employed in almost every country within the British Empire.

Turning to West Africa, we have Nigeria. Nigeria has not escaped the world depression, but in an entirely agricultural country the population suffers less in comparison with an industrial country; the wants of the native are few, and to fall back on the land for his few necessities is little hardship. In the Southern Provinces the cotton purchased for export amounted only to 4,494 bales, as against 8,673 bales in 1930. The low prices dictated by world values payable during the year operated against planting. In the Northern Provinces the crop also suffered a big reduction, the total purchases for export being 14,410 bales, as against 29,208 bales for 1930. Sufficient seed was given out for a crop of 25,000 bales under average conditions, but several causes contributed to the poor results, viz. :—

Fears of a recurrence of the locust plague, with shortage of foodstuffs;

Low prices for cotton; and

Ill-distributed rains.

As you will understand, this small production of cotton was a disappointment, and it would be disturbing but for the known resources of the country and the ready adaptability of the native farmer to turn to a paying export crop. A revival of the cotton industry is, therefore, dependent principally upon a stable price. Any rise need only be slight, but until this does occur the native farmer will be content to grow only those crops which serve the dual purpose of being edible and saleable.

Passing over to Eastern Africa we first have Uganda, which maintains its outstanding position amongst the principal cotton-producing countries of the Empire, its output exceeding the aggregate of all the other British Colonies and Protectorates. Cotton and cotton-seed exports were 84.23 per cent. of the total exports of the Protectorate. In a year of comparative failure in many other areas, the success of the crop in Uganda is a most gratifying achievement, and reflects the highest credit on the native cultivators and the Agricultural Department. Unlike Nigeria, cotton is virtually the sole crop of the country, and the Administration is not blind to the weakness of this dependability upon one product, but so long as the present high standard is kept up there is little to fear for its ready absorption.

Passing on to the Mandated Tanganyika Territory, the total output was only about 10,600 bales.

Locusts made their appearance early in the season, and continued throughout until November, doing extensive damage to all crops, including cotton. In addition, drought conditions prevailed until the end of February, adversely affecting the crops, and famine relief measures had to be taken in several districts. Cotton is not alone in showing a decline, as every single product

has suffered a big fall in price. The revenue of the Territory has been severely hit, and, until the financial position improves, the various extensive railway projects so much in evidence last year will have to be postponed. To counteract the prevailing despondency, the Administration has started a programme of "plant more crops," to which an excellent response has been made by cultivators.

With regard to Nyasaland, here a setback was experienced, the quantity of cotton produced being 4,205 bales, as against 9,331 bales in the previous season. With the reduction in prices paid for seed cotton during 1930, the demand for seed for planting was expected to be small; but, contrary to expectations, it was greater than before, and this augured well for a crop of at least equal to that of 1930. Unfavourable weather conditions were against sowing, and a good deal of the seed was not used. A restriction in the number of markets was necessary on account of the importance of effecting economies, because with the low price of cotton on this side it became a serious question as to whether any price could be offered by the Association; but it was decided that the native grower should not be let down, and thus arrangements were made to buy wherever possible—in fact, every effort was made by the Governor and all local officials and the Association to meet a difficult situation, and it is satisfactory to record that to a large degree these succeeded.

In the Union of South Africa climatic conditions were generally unfavourable. Owing also to the fall in prices at the close of the previous season, the acreage was reduced by approximately 30 per cent. The total crop was equivalent to 8,123 bales, as compared with 16,213 bales for 1930. One of the principal officials of the Agricultural Department says that, in common with other agricultural produce, prices for cotton came down to such an extent as to barely cover costs of production, and unless the position improves, the acreage planted to cotton is not likely to increase materially.

In Southern Rhodesia the crop was estimated at 1,874 bales, as against 1,600 for 1930. It was anticipated that there would be about 50 per cent. increase in acreage over that of the previous season, but actual figures showed the acreage to be slightly less than was expected, although the yield showed a slight improvement. We are told that the rainfall was badly distributed, long drought periods occurring.

There was a slight increase in the total area under cotton in the Sudan in 1931, compared with 1930, chiefly in Irrigated Sakellarides in the Gezira and at Tokar, although the total estimated outturn of cotton was only 128,454 bales, as against 168,500 bales in 1930. The unprecedented low yields obtained in the Irrigated Sakellarides area of the Gezira, controlled by the Sudan Plantations Syndicate and the Kassala Cotton Company, were chiefly responsible for the big contraction in output. In the former case the yield fell to $1\frac{1}{4}$ cantars per feddan, the lowest yet experienced by this hitherto successful enterprise. In the adjacent Kassala Cotton Company's plantation the yield was slightly better at just over $1\frac{3}{4}$ cantars per feddan, but a disappointing contrast

with the previous year's high outturn of 4.15 cantars per feddan. Late heavy rains and low temperatures in the critical period of the plant's growth favoured spread of disease, and for the second year in succession the Sakel crop suffered severely from black-arm disease, followed by an infestation of leaf crinkle, which, attacking the already enfeebled plants, completed the devastation and resulted in a crop of poor yield and quality.

Outside the Gezira other irrigated Sakel cotton did well—in both the Gash Delta and Tokar, satisfactory yields were obtained and the quality was good. Tokar has the third biggest crop on record, and was the best in quality that had been seen for several years.

With regard to rain-grown cotton, an increase in the acreage in the Kordofan Province made up for reductions in other districts, but the total output was slightly less than in 1930. Rain-grown cotton is entirely a native industry, and is mainly centred in the Southern or Upper Nile Provinces.

Certain statements or rumours have been heard that the partial failures of the Sakel crop in the Gezira during the past two years have been caused by impoverishment of the soil. In the opinion of many workers engaged in the study of this and kindred subjects on the Sudan there is little ground for this belief.

In Iraq the season's results, although not unexpected, were again disappointing. The actual outturn was 965 bales against 3,300 bales last year. The most important cause of this was the disastrous slump in prices last August, coinciding with the picking and marketing season, which discouraged cultivators and caused many of them to abandon all interest in their cotton fields."

Approximate estimate of cotton grown in new fields in the British Empire (bales of 400 lbs.):—

	1925	1926	1927	1928	1929	1930	1931
Gold Coast	600	100	100	100	100	200	200
Nigeria :							
Southern Provinces	10,300	9,400	10,000	4,300	7,200	8,700	4,600
Northern Provinces	29,300	39,500	15,400	20,600	23,500	29,200	14,400
West Africa	40,200	49,000	25,500	25,000	30,800	38,100	19,200
Uganda Protectorate	196,000*	180,900*	132,000*	138,500*	204,000*	126,000	200,200*
Kenya Colony	2,300	300*	1,200*	650	2,000	2,000	900*
Tanganyika Territory	25,200*	27,400*	22,000	27,400*	29,500	25,000	10,600
Nyasaland & Rhodesia	13,100	14,900	5,600	4,600	6,500	11,000	6,200
Union of S Africa	18,800	20,400	10,200	11,000	9,800	16,200	8,200
East, Central and							
South Africa	255,400	243,900	171,000	182,150	251,800	180,200	226,100
Sudan	2,700*	122,100*	158,900*	129,200*	170,000	168,500	128,500
West Indies	44,000*	5,800*	5,700	5,000	5,500	5,700	5,100
Australia	15,000	9,000	6,000	8,500	6,000	14,000	10,500
Iraq	2,500	3,500	1,800	5,200	4,600	3,300	1,000
Fiji	200	1,000	1,000	1,000	300	400	300
Sundries	5,800	5,000	5,000	3,500	3,500	3,800	4,500
Total	366,700	439,300	374,000	359,550	472,500	414,000	395,200
Approximate value	£9,732,600	9,301,300	9,412,000	9,386,000	11,284,500	7,476,000	4,315,000

In addition there has been a production of improved long-stapled cotton in the Punjab during the 1930-31 season of 269,000 bales.

* Denotes exports.

Cotton Growing in Haiti.

(Report prepared by the United States Consul, DONALD R. HEATH, Port-au-Prince, Haiti, February 19, 1932.)

TYPE OF COTTON PRODUCED IN HAITI.

COTTON has been cultivated in Haiti for some two hundred years. There are four principal types and many intermediate varieties. The following paragraphs are taken from the report of Professor H. D. Barker, an American cotton expert, employed by the Service Technique of the Haitian Department of Agriculture.

"Four species of cotton, long native to Haiti, are known on the island: *Gossypium vitifolium*, *gossypium barbadense* (probably a form of *gossypium vitifolium*), *purpurascens*, and the brown cotton, *gossypium* var. *religiosum*, so called because in India a brown cotton is used in the robes of the native priests.

"A cursory examination of market cotton almost anywhere in Haiti reveals a more or less complex mixture of these four species in all grades and qualities of fibre, short and long, white and strong, rough-woolly and soft-silky. This mixture of qualities is a disadvantage to the product, the prices received ranging toward those of the better grades. The situation is further compromised by careless picking with the inclusion of trash and by lack of established official market grades."

The cotton grows on a tree like a plant and three of the four species are perennial, often bearing for ten years.

ACREAGE AND PRODUCTION.

It is estimated there are some 100,000 acres of unimproved cotton in Haiti, which produce, on an average, about 150 lbs. of ginned cotton to the acre. Production of this cotton has increased during the past 15 years.

Exports of this cotton average around 4,500,000 kilograms per annum. Almost the entire production of unimproved cotton in Haiti is from tiny peasant holdings. Cotton here is a semi-wild crop with no serious efforts made at cultivation. In a few sections it is under partial irrigation.

DEVELOPMENT OF AN IMPROVED SEA ISLAND TYPE.

Several years ago, however, under the direction of the American plant breeders, Dr. Forbes and Dr. Barker, the Haitian Government started to develop from indigenous strains a long-staple cotton of Sea Island type. The Haitian Government is still retaining Dr. Barker to continue this work, which has been very successful. Last summer, Dr. Barker took several bales of new cotton to Manchester, England, where it received very favourable comment.

PLANTINGS OF NEW TYPE COTTON.

At the present time about 900 acres have been planted to the new staple as follows:—

Name of Planter	Amount (Acres)	Region
Haitian American Development Corporation	300	Near Cape Haitien
Plantation Moise	75	Port au Prince
Haytian American Sugar Co.	25	"
Senbill Plantation	100	Near St. Marc
Haitian American Development Corporation	30	"
Service Technique Experimental Station of Haitian Government	260	Near Port au Prince
Various peasant plantings	100	Scattered

PROSPECTS OF INCREASED PLANTINGS OF LONG STAPLE.

Unfortunately, the most suitable sections for growing the long-staple cotton are already thickly populated. It is believed that to get optimum results in raising the new staple supplementary irrigation is necessary. At the present time there are about 50,000 acres under irrigation in Haiti. However, in spite of over-population, it is still possible to buy or lease suitable tracts of from 500 to 1,000 acres. There are various districts, believed suitable for cotton culture, of which 100,000 acres could be irrigated at relatively small expense. One of the irrigation projects is that of the Artibonite Valley, where about 60,000 acres could be irrigated, it is believed, for an initial expense of less than \$3,000,000. The Haitian Government has for several years been considering this latter project. One difficulty in starting a plantation venture in Haiti is the unsatisfactory position as regards land titles. However, there are ten plantation ventures in Haiti, all foreign-owned, cultivating sugar cane, sisal, and pineapples, which have succeeded in purchasing or leasing fairly large tracts of land without too great difficulty as regards the problem of obtaining clear title. It is believed that the primitive Haitian peasants are not yet fitted to grow long-staple cotton. The Haitian Government is considering a project of selecting certain districts for the growth of this staple, forcing peasants to plant and cultivate it under supervision of experts.

LABOUR.

Common labour is cheap and abundant, receiving on the average 30 cents a day of 10 hours' work. However, this labour can only handle such implements as machetes, hoes, etc. It is utterly unable to perform animal or tractor cultivation. Teamsters, tractor operators, and in general more skilled farm labour can only be obtained for \$1.50 a day and upwards, and the problem of securing a supply of this better class of labourers is difficult, and the quality of such workers locally obtained is not satisfactory.

CLIMATIC CONDITIONS.

There is no definite agricultural survey of land, and consequently no data available. A rough estimate made by the Service Technique shows some 400,000 acres suitable for cotton. The Artibonite Valley could be irrigated, but funds are at present lacking for this purpose. Irrigation is necessary for cotton

growing, due to the aridity of many parts of the island. The Central Plateau near Hinche is considered profitable for cotton culture, and successful experiments have been conducted there. Generally speaking, the centre and north-western portions of the island are arid, with the north and south undergoing rainy seasons in the spring and fall and dry seasons in the summer and winter. Haiti has a hot but healthful climate.

INSECTS, PESTS AND PLANT DISEASES.

"Boll-weevil" is unknown on the island. Pink boll-worm, mosaic and other plant diseases and pests exist, but their ravages are not very severe for causes as yet undetermined. It is noted that the improved selections are highly resistant to pink boll-worm, possibly due to the fact that they bloom "in a burst." As a rule, it is only the latter part of the crop which is much infested. A reason advanced for the considerable immunity from this pest is that the climate does not favour hibernation and, as the Haitian perennial cotton does not bloom all the year, insects cannot be maintained. It is possible that the intense sunlight is also a protective factor. All known pests can be controlled if the importance of the crop warrants such control.

STATISTICS.

The following statistics show the amount of cotton exported from Haiti during the fiscal years ending September 30, 1930, and 1931, and the countries to which this cotton was exported:—

Country of Destination						1930-31	Value
						Kgs	\$
France	..	..	..	..	..	1,874,408	370,065
Germany	..	..	..	..	..	597,081	119,416
Porto Rico	..	..	..	..	..	5,055	1,011
United Kingdom	..	..	..	..	..	1,694,721	338,944
United States	..	..	..	..	..	1,272	183
Total	..	..	..	..	..	<u>4,172,537</u>	<u>\$829,619</u>
						1929-30	
France	..	..	..	..	..	1,653,107	513,542
Germany	..	..	..	..	..	2,591,608	789,509
Spain	..	..	..	..	..	25,752	5,150
United Kingdom	..	..	..	..	..	853,486	260,716
United States	..	..	..	..	..	500	117
Total	..	..	..	..	..	<u>5,124,453</u>	<u>\$1,569,034</u>

ARGENTINA.

COTTON PRODUCTION.

The area planted to cotton for the 1931-32 season is estimated at about 173,000 hectares of about 2½ acres each, compared with 171,000 hectares planted for the 1930-31 season, according to a private estimate by an Argentine trade paper. While it is too early to estimate the crop, it is believed by some growers and merchants that it may amount to from 160,000 to 180,000 bales of 500 lbs.

against 145,000 bales for the 1930-31 season. The first bales received from the new crop are said to be of a better quality than the first receipts of the 1930-31 crop, according to the local cotton merchants. (U. S. D. C.)

EXPORTS.

The following are the exports of Argentine cotton from Buenos Aires for the years ending March, 1932, and March, 1931:—

Name of Firm	Year ending March, 1932 Bales	Year ending March, 1931 Bales
Bunge & Born	50,585	54,878
L. Dreyfus & Co.	44,429	31,455
Lahusen & Co.	19,868	21,815
M. Comerio & Co	6,755	8,077
Rius & Jorba	1,852	1,612
Comm. Belgo Argen	1,748	2,932
Mol. Har. Par.	858	—
Riveros, A. F.	473	327
E. Arguindegui	394	806
J. C. Kaehler	106	291
I. Weil & Co.	18	—
Various (4)	—	14,171
Total	<u>127,066</u>	<u>136,164</u>

Cotton exports during the calendar year 1931 amounted to 21,441 metric tons, according to figures published by the Argentine trade press. These figures are from an unofficial source and sometimes vary from the official figures published by the Argentine Government. Exports by countries of destination during 1931 were as follows: Great Britain, 13,366 tons; Spain, 2,630 tons; France, 1,519 tons; Italy, 1,249 tons; Belgium, 1,000 tons; Germany, 1,287 tons, and the Netherlands, 387 tons.

The exports during the calendar year 1930 amounted to 29,647 metric tons. Exports by countries of destination during 1930 were as follows: United Kingdom, 10,872 metric tons; France, 5,286; Belgium, 2,346; Italy, 1,746; Germany, 3,748, and other European countries, 6,571 tons. (U. S. D. C.)

According to the first estimate the total area sown this year is 427,000 acres, against 423,800 in 1930-31 and 243,400 acres on the average of the preceding five years. Percentages: 100.8 and 175.5. (I. I. A.)

CHOSEN.

COTTON PRODUCTION.

The area planted to cotton for the 1931 crop is estimated at about 481,000 acres, including 328,000 acres planted to Upland varieties and 154,000 acres planted to native varieties, according to official figures. This compares with an area of 482,000 acres, including 331,000 acres under Upland and 151,000 acres on native varieties in 1930. The estimated crop for 1931 is about 102,000 bales of 478 lbs., including 72,000 bales of Upland and 30,000 bales of native cotton, compared with 150,000 bales for 1930,

including 118,000 bales of Upland and 32,000 bales of native cotton. The low yield in 1931 is ascribed to the low temperature and excessive moisture during growing season, as well as to some damage by storms. The yield per acre is said to be the lowest for a decade.

IMPORTS AND EXPORTS.

The imports of cotton in 1931 amounted to 16,812,000 lbs. of ginned cotton, compared with 18,677,000 lbs. of ginned cotton in 1931 against 15,269,000 lbs. in 1930. Except for a small quantity imported from China, the cotton is imported entirely from Japan.

The quantity of cotton exported in 1931 amounted to 11,386,000 lbs., against 28,632,000 lbs. exported in 1930. Practically all of the cotton is exported to Japan, with the exception of an insignificant quantity going to China. (U. S. D. C.)

CYPRUS.

Towards the end of April planting was in progress. Planting of both unirrigated and irrigated areas will be limited owing respectively to the shortage of rain and anticipated shortage of irrigation water. (I. I. A.)

ECUADOR.

The cotton crop, 1931-32, amounted to 4,000 bales of 500 lbs. each, or about the same as during 1930-31.

Local textile mills consume practically the entire output of cotton. The local mills annually import limited quantities. Average annual imports of cotton are approximately 800 bales, mostly from the United States. (U. S. D. C.)

MEXICO.

The 1930-31 crop of Lower California is estimated at 26,000 bales, produced from about 70,000 acres. The 1932 cotton acreage will not reach half of that of 1931, according to local cotton growers. It is reported that the large landowners, as well as the cotton-seed oil and ginning companies, were unwilling to finance cotton planting for this year. They agreed, however, to furnish land and equipment to the local government, which will plant cotton, using Mexican farm help, and it will finance small Mexican planters as well. Some cotton will be planted by Japanese, Chinese, and other growers, but it is believed that the total area will hardly exceed 33,000 acres.

(U. S. D. C.)

Preparation of the soil and sowings were generally effected under good conditions but owing to the almost complete absence of rains the area under cotton this year will be very much less than that of last year. In some areas there has been a 70 per cent. reduction. In general the condition of this crop is satisfactory.

NICARAGUA.

Cotton exports during 1931 amounted to 178,000 kilos (1 kilo equals 2.2 pounds) compared with 146,800 kilos during 1930. Cotton exports from Nicaragua are said to go largely to neighbouring central American countries and to Great Britain. The boll weevil is especially active in Nicaragua and has been the principal factor in discouraging production of cotton in that country. (U. S. D. C.)

NIGERIA.

The amount of American cotton purchased for export in 1931-32 is estimated at 18,000 centals (3,750 bales of 478 lbs.) against 55,000 centals (11,590 bales) in 1930-31. The heavy reduction is chiefly due to the fact that large quantities were absorbed by the local weaving industry or were taken across the French border. The exports of native cotton from the Middle Belt amounted to about 200 centals (42 bales); no native cotton was exported from the Southern Provinces up to March 31, whilst last year on the same date 160 centals (33 bales) had already been exported.

So far as can be judged, the yield per acre this year in the South has been generally a little lower, perhaps, by 10 per cent., than normal. The acreage planted was greatly reduced on account of last year's low price. The amount of "Improved Ishan" seed sold in 1931 was only 45 per cent. of the amount sold in the previous year. Up to March 31 1,200 centals (250 bales) of Ishan cotton had been bought as against 8,600 centals (1790 bales) to March 31 last year. Cotton has been held up in many areas for an improvement in price, and, unless that occurs, it is likely that much seed cotton will be stored and possibly even some not picked. It is anticipated that the total export of improved Ishan cotton, which was 17,200 centals (3,590 bales) in 1930-31, will be this season only 2,800 centals (600 bales), unless the price rises again considerable. On this basis the total quantity of cotton purchased for export in 1931-32 would not be more than 21,000 centals (4,400 bales), against 74,000 (15,400) in 1930-31 and 138,000 (28,000), the average for the five seasons 1925-26 to 1929-30. Percentages: 28 and 15 respectively.

Arrangements were made in the Northern Provinces for the distribution of over 3,000,000 lbs. of American seed, but it was being taken up so readily that the total quantity distributed will probably exceed this figure eventually. Given normal weather it is probable that the purchases of American cotton next season will be between 40,000 and 60,000 centals (8,400-12,600 bales).

(I. I. A.)

PARAGUAY.

Harvesting is in progress and prospects are satisfactory, thanks to favourable weather conditions.

PERU.

Cotton exports for the Peruvian crop year ending March 31, 1932, amounted to 184,000 equivalent bales of 500 lbs., according

to figures of the National Agrarian Society of Peru. Of this total 119,000 bales were exported to Great Britain, 55,000 bales to Germany, 3,592 bales to the United States, 1,520 bales to France, 1,285 bales to Italy, and 3,854 bales to other countries.

The cotton production of the 1931-32 crop is estimated by the above Society at about 204,000 bales of 500 lbs., compared with a crop of 225,000 bales for the 1930-31 season.

Although it is too early to make any estimate of the 1932-33 crop, some cotton merchants believe it will be slightly larger than the 1931-32 crop. It is said by some merchants that about 25 per cent. of the new crop has already been sold.

Cotton growers figure that their condition has been somewhat relieved by the recent depreciation of the Peruvian currency, inasmuch as the prices they receive are based on sterling or dollars.

It was thought at first that the quality of the 1932-33 crop would be better than that of the preceding year, but first receipts at ports are of about the same quality as that of last year's receipts, although the staple is said to be a little better. (*U. S. D. C.*)

PORTUGUESE EAST AFRICA.

According to a recent report from Lisbon, the Council of Ministers has approved the granting of export bounties on cotton grown in Angola and Mozambique, as well as legislation intended to protect cotton growing in these colonies, according to the local press. The decrees are expected to be promulgated in the near future. In view of such action it is believed that there is little chance of a reduction in the surtax on cotton. (*U. S. D. C.*)

ST. VINCENT (BRITISH WEST INDIES).

The return per acre of Sea Island cotton for the season 1931-32 will fall short of that obtained during the previous one. Insect pests were not prevalent and fungoid diseases were normal. The percentage of stained cotton will not be large. At the middle of April cotton plants throughout the island were being destroyed. There is every indication that the area under cotton for the forthcoming crop will be less than the present area. (*I. I. A.*)

SOVIET RUSSIA.

Cotton imports into Soviet Russia during 1931 amounted to 53,749 metric tons of 2,205 lbs. each, as compared with 57,786 tons in 1930, according to the U.S.S.R. Chamber of Commerce. The value of the cotton imported amounted to 40,568,000 roubles in 1931 and 55,092,000 roubles in 1930.

The exports of raw cotton from the Soviet Union in 1931 amounted to 40,180 metric tons valued at 18,005,000 roubles against 10,134 tons and 6,081,000 roubles in 1930. (*U. S. D. C.*)

The area planted with cotton as on May 10 is 4,297,000 acres, or 70.7 per cent. of the plan. Last year at the same date 4,043,000 acres or 72 per cent. had been planted. (*I. I. A.*)

An area of 5,802,000 acres, or 95.5 per cent. of the plan, was planted to cotton this season in U.S.S.R., according to preliminary figures in *Socialist Agriculture* of June 5, 1932. Although the plan for this year was not fully executed, the 1932 Russian acreage is 450,000 to 500,000 acres above the area planted during the previous year. The gain in acreage is less than that which occurred between 1929 and 1930 and again between 1930 and 1931, when it amounted to 1,300,000 to 1,400,000 acres. It should be noted, however that these are preliminary estimates which in the past were, as a rule, subsequently revised downwards, and a similar revision may occur in the case of the 1932 figures.

Plantings ceased this year by May 25, but more than 90 per cent. of the acreage of Central Asia (Uzbekistan, Turkmenistan and Tadjikistan), which constitutes the basic cotton region of U.S.S.R., were planted up to May 15, i.e., presumably within the optimum planting season. No figures of cotton acreage, by regions, for 1930 and 1931 are available to correspond with the revised totals for those years, but revisions would probably not distort seriously the picture of the relative regional distribution of the 1930 and 1931 Russian cotton acreage. A comparison of the 1932 figures with unrevised estimates of the preceding year reveals little change in the distribution of the Russian acreage among the three principal sections of cotton cultivation in U.S.S.R.: Central Asia and adjoining districts of Kazakstan, Transcaucasia and the new Cotton Belt of European Russia, the rapid development of which has been an outstanding feature of the growth of the Russian cotton acreage since 1930. In 1932, as in 1931, the new regions of cotton cultivation in European Russia (where cotton lands, unlike those of Central Asia and Transcaucasia, are non-irrigated) account for nearly one-fifth of the total Russian cotton acreage.

SPAIN.

The Spanish Minister of Agriculture has issued a statement according to which Morocco will plant 20,000 hectares to cotton in 1933, and in five years from that year the acreage will be 100,000 hectares.

SUDAN.

The Department of Agriculture and Forests of the Sudan Government, Khartoum, publish the following cotton progress report for the month of May, 1932:—

Variety	Area under crop Feddans	Picked to date kantars of 315 Rottles	Estimated total yield 315 Rottles
Gezira Sakel (Syndicate) ..	174,788	705,686	805,051*
„ (K.C.C.) ..	19,191	99,365	
Tokar Sakel ..	38,000	51,428	52,613
Kassala Sakel ..	17,500	29,600	30,614
Dueim Sakel ..	375	1,792	1,792*
Private Estates Sakel ..	3,216	15,505	15,513
Total Sakel ..	253,070	903,376	905,583
Irrigated American ..	10,653	43,670	43,670*
Rain-grown American ..	59,840	46,640	46,640*

* Final.

SYRIA.

The Ministry of Agriculture of Syria has issued a very interesting statement showing the development of cotton production in that country. The statement was issued with the object of clearing up any misunderstanding which may have arisen due to the publication of an article evidently based upon incorrect information.

According to the Ministry of Agriculture, the acreage under cotton during recent years has been as follows:—

State of Syria				1928	1929	1930	1931
				Hectares			
Sandjak d'Alexandrette	..	..		45	61	150	178
Vilayet d'Alep	..	..	..	4,190	15,970	13,487	23,844
Euphrates Region	..	..	..	—	15	112	2
Damas Region	..	..	..	150	449	1,633	861
				<u>4,385</u>	<u>16,495</u>	<u>15,382</u>	<u>24,885</u>

At the same time it should be mentioned that the above figures do not include the acreage devoted to cotton in the Alaouite district, which in 1931 amounted to 10,000 hectares. The cotton produced is chiefly Baladi cotton, an indigenous type, but an American type named "Lone Star" is now being produced more and more under rain-grown conditions.

In 1931 the acreage devoted to the different varieties was as follows:—

American cotton	.	..	..	..	14,400	metric quintals
Baladi cotton	..	..	..	..	11,200	" "
Egyptian cotton	..	..	..	..	500	" "

The average yield per hectare for Syria amounted to 400 kgs. of fibre. The conditions under which the cotton is grown have been very satisfactory.

There are only a very few large cotton plantations in Syria, and indeed these tend to disappear. The general rule is that cotton is produced by the small farmer, who cultivates his land with the aid of his family.

The Ministry of Agriculture in Syria hopes some day to be able to supply France with all the American type of cotton needed by her cotton industry. At present France consumes practically the whole of the crop of the American varieties produced in Syria, and Italy absorbs the indigenous types.

UNION OF SOUTH AFRICA.

Due to unremunerative prices, there has been a wholesale reduction in the area planted this season. Weather conditions have also been discouraging.

(I. I. A.)

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FINAL GOVERNMENT COTTON REPORT, 1931.

REVISED ACREAGE AND YIELD RETURNS FOR 1931.

The Washington Department of Agriculture, on May 20 last, issued revised figures of the acreage planted and harvested and the yield of cotton in the United States for 1931. The area planted is returned at 41,189,000 acres, against 46,078,000 acres in 1930, and the area picked at 40,693,000 acres, against 45,091,000 acres in the previous season. The yield per acre is returned at 201.2 lbs., against 147.7 lbs. in 1930, with a total production of 17,096,000 bales, the latter comparing with 16,918,000 bales, the estimate made last December, and 13,392,000 bales, the revised estimate of the crop given in 1930.

Not included in the United States totals are 69,000 acres planted in Lower California, from which 26,000 bales were harvested, against 101,000 acres planted and 45,000 bales picked in the previous season.

The following are the acreage details (in thousands of acres):—

	1931		1930	
	Planted	Harvested	Planted	Harvested
Virginia	71	70	91	89
North Carolina	1,342	1,333	1,656	1,643
South Carolina	1,970	1,960	2,191	2,173
Georgia	3,452	3,431	3,906	3,863
Florida	120	118	122	120
Missouri	350	348	377	369
Tennessee	1,119	1,115	1,250	1,225
Alabama	3,421	3,397	3,789	3,770
Mississippi	4,069	4,032	4,290	4,243
Louisiana	1,968	1,958	2,142	2,110
Texas	15,769	15,469	17,528	16,950
Oklahoma	3,429	3,395	4,099	3,997
Arkansas	3,602	3,566	3,996	3,908
New Mexico	119	117	134	127
Arizona	178	176	215	215
California	194	192	273	270
Other States	16	16	19	19
Total	41,189	40,693	46,078	45,091

The production details by States are as follows:—

	1931	1930
Virginia	42,000	42,000
North Carolina	756,000	775,000
South Carolina	1,005,000	1,001,000
Georgia	1,393,000	1,593,000
Florida	43,000	50,000
Missouri	289,000	151,000
Tennessee	594,000	377,000
Alabama	1,420,000	1,473,000
Mississippi	1,761,000	1,464,000
Louisiana	900,000	715,000
Texas	5,322,000	4,038,000
Oklahoma	1,261,000	854,000
Arkansas	1,907,000	874,000
New Mexico	98,000	99,000
Arizona	115,000	155,000
California	177,000	264,000
Other States	12,000	7,000
Total	17,095,000	13,932,000

GRADE AND STAPLE REPORT.

Issued by the Bureau of Agricultural Economics.

(Estimated from data obtained from the Classification of Samples representing American Upland and American-Egyptian Cotton, classed according to Official Cotton Standards of the United States.)

SUMMARY

	1931-32		1930-31	
	Bales	Per cent.	Bales	Per cent.
Total Crop, as reported by the Bureau of the Census	16,595,800	100.0	13,755,500	100.0
Total American Upland ..	16,582,100	99.9	13,732,200	99.8
Total American-Egyptian	13,700	.1	23,300	.2
Grades (American Upland):				
Extra white	435,300	2.6	500,600	3.6
White, middling and better	12,062,800	72.7	9,481,000	69.1
White, strict low and low middling	2,388,400	14.4	2,326,600	16.9
White, below low middling	560,400	3.4	134,600	1.0
Spotted and yellow tinged	1,071,200	6.5	1,269,900	9.2
Light yellow stained, yellow stained, grey, blue stained	13,400	.1	7,300	.3
No grade	50,600	.3	12,200	.1
Tenderability, Section 5, U. S. Cotton Futures Act (American upland):				
Total tenderable ..	14,832,200	89.4	11,623,200	84.6
Tenderable $\frac{1}{8}$ in. to $1\frac{1}{8}$ in. inclusive ..	12,990,300	78.3	10,207,200	74.3
Tenderable over $1\frac{1}{8}$ in. ..	1,841,900	11.1	1,416,000	10.3
Total untenderable ..	1,749,900	10.6	2,109,000	15.4
Untenderable in grade only	735,400	4.4	279,800	2.0
Untenderable in staple only	858,000	5.2	1,737,700	12.7
Untenderable in both grade and staple ..	156,500	1.0	91,500	.7
Staple (American Upland) (inches):				
Under $\frac{1}{8}$	1,014,500	6.1	1,829,200	13.3
$\frac{1}{8}$ and $\frac{3}{8}$	6,580,800	39.7	5,327,700	38.8
$\frac{3}{8}$ and $\frac{1}{2}$	4,515,000	27.2	3,421,600	24.9
$\frac{1}{2}$ and $1\frac{1}{8}$	2,551,100	15.4	1,725,900	12.6
$1\frac{1}{8}$ and $1\frac{3}{8}$	1,077,000	6.5	970,900	7.1
$1\frac{3}{8}$ and over	843,700	5.1	456,900	3.3

FEDERAL FARM BOARD AUTHORIZES SALE OF HOLDINGS.

The Federal Farm Board recently announced that it is its intention to authorize the Cotton Stabilization Corporation to sell not more than 650,000 bales of its present holdings in the fiscal year beginning August 1, 1932. This amount is approximately one-fifth of the total quantity of cotton now being withheld from sale by the Cotton Stabilization Corporation and by cotton co-operative associations.

The corporation will make every effort to distribute sales throughout the season without disturbance to markets or to price levels.

This authorization by the Farm Board is in full accord with recommendations made by the Cotton Advisory Committee and also by the cotton co-operatives, leading southern banks and the leaders in the textile trade.

The full text of the recommendations by the Cotton Advisory Committee follows:—

“The Cotton Advisory Committee to the Federal Farm Board met at the call of the Board on April 28 and 29 and has gone into the cotton situation with great care, reviewing the data on current demand and supply, finances, and other general conditions.

“The Cotton Advisory Committee understands that the cotton co-operatives are holding approximately 2,100,000 bales of the crop of 1930, under a commitment of the Farm Board extending to July 31, 1933.

“The committee understands that this cotton will be withheld from the market throughout the next cotton year, ending July 31, 1933, unless it can be sold at cost plus carrying charges, which would mean a price around 13 cents.

“The committee also understands that the Cotton Stabilization Corporation holds about 1,300,000 bales under pledge to make no net sales before July 31, 1932.

“The Cotton Advisory Committee believes the orderly liquidation of these stabilization stocks to be desirable and that such an orderly liquidation will prove a constructive factor in the market; that a statement as to the extent and manner of such liquidation will remove much uncertainty and doubt.

“Therefore the committee recommends that not to exceed 650,000 bales of the stocks belonging to the Cotton Stabilization Corporation, being approximately half of the 1,300,000 bales now held, be sold during the coming season, beginning in August, 1932, and ending in July, 1933; that such liquidation be accomplished gradually with the intent and in such manner that no markets shall be unduly disturbed.”

PRESIDENT SIGNS COTTON GIFT BILL.

A Congressional resolution to provide 500,000 bales of cotton and 45,000,000 bushels of wheat from stocks held by the Federal Farm Board for use by the Red Cross for the Needy, was signed by President Hoover on July 5 last.

The stocks will be milled or processed or exchanged for finished products at the option of the distributors.

The cotton and grain stabilization corporations will be reimbursed by the Federal Farm Board and the Board by the Federal Treasury. It is stated reimbursements will be made at current market values. It is understood that the Cotton Stabilization Corporation has outstanding loans from intermediate credit banks at approximately \$20 per bale.

How the Congressional gift of the half-million bales will affect the Farm Board's recent decision to sell 650,000 bales from its cotton stocks has not yet been determined. If the sale of this quantity is made during the coming cotton season, the Stabilization Corporation will hold only 150,000 bales at the end of the 1932-33 season on July 31, 1933. Co-operative Association stocks, aggregating 2,000,000 bales, will not be affected by the contribution to the Red Cross or by the Board's decision to sell one-half of the present stabilization stocks.

Report on Reduction in Cotton Yields from Stated Causes in 1931.

Reductions from full yield of cotton during the favourable season of 1931 were much less than usual for each of the various causes considered. The total reduction from various causes is reported to have been only 27.8 per cent. of a normal or full crop, based upon an inquiry to cotton reporters on this subject. In 1930 the reported reduction was 47.1 per cent.; in 1929, 43.8 per cent.; and in 1928, 36.4 per cent.

Deficient moisture or drought was responsible for only 8.3 per cent. reduction in yield, compared with 27.7 per cent. in 1930 and 10.8 per cent. in 1929. Damage attributed to excessive moisture was 2.6 per cent., compared with 2.8 per cent. in 1930 and 7.2 per cent. in 1929.

Boll-weevil damage in 1931, although somewhat greater than in 1930, was less than average and relatively unimportant. Loss from this cause was reported at 8.3 per cent., compared with 5.0 per cent. in 1930, 13.3 per cent. in 1929 and 14.1 per cent. in 1928.

"Other climatic" causes, including floods, frost, heat and

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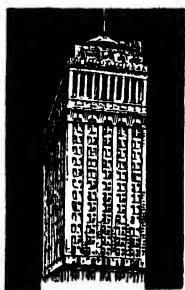
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hot winds, contributed 3.5 per cent to the loss in 1931, against 6.3 per cent. in 1930 and 6.0 per cent in 1929. Plant diseases are reported to have caused losses of about 2.0 per cent., which is about the same as in each of the last three years. Loss due to insects other than boll-weevil was reported at 1.8 per cent, which is the lowest percentage attributed to this cause in recent years.

This statement on losses is based upon reports of correspondents made in February, on a general crop damage inquiry in which the correspondents were asked to report the per cent. of a normal yield per acre of cotton harvested the preceding year, the per cent. of loss in yield, and to distribute the loss to stated causes. The resulting indicated percentages represent the consolidated judgment of the crop reporters and are useful as a rough index of relative losses from the stated causes.

Details by states follow:—

COTTON: REDUCTION FROM FULL YIELD PER ACRE FROM STATED CAUSES—1929, 1930, AND 1931

(Zero indicates no damage or less than 1 per cent. damage)

State	Deficient moisture			Excessive moisture			Other climatic		
	1929	1930	1931	1929	1930	1931	1929	1930	1931
	%	%	%	%	%	%	%	%	%
Virginia ..	7	36	6	4	0	0	2	5	1
North Carolina ..	1	13	5	15	1	1	4	3	2
South Carolina ..	3	10	7	11	1	1	7	4	3
Georgia ..	4	12	16	8	1	0	7	5	4
Florida ..	0	5	14	9	0	0	10	2	1
Missouri ..	8	33	6	7	0	2	9	16	2
Tennessee ..	6	37	8	6	1	1	5	7	2
Alabama ..	6	22	8	7	1	1	4	4	2
Mississippi ..	3	31	2	7	1	8	3	4	4
Louisiana ..	8	33	9	6	3	3	5	7	3
Texas ..	16	28	9	7	4	3	7	6	4
Oklahoma ..	18	36	15	5	2	1	8	10	6
Arkansas ..	18	49	3	3	1	2	6	12	2
Average of 13 States	10.8	27.7	8.3	7.2	2.8	2.6	6.0	6.3	3.5

State	Plant diseases			Boll weevil			Other insects		
	1929	1930	1931	1929	1930	1931	1929	1930	1931
	%	%	%	%	%	%	%	%	%
Virginia ..	3	0	1	4	3	0	0	1	2
North Carolina ..	2	2	2	21	17	8	1	1	3
South Carolina ..	2	2	2	18	13	8	1	1	1
Georgia ..	2	2	1	15	7	7	1	1	1
Florida ..	1	0	1	14	14	10	2	0	1
Missouri ..	1	1	2	0	0	0	5	3	1
Tennessee ..	3	1	1	2	1	2	1	1	1
Alabama ..	3	2	2	14	4	8	1	1	1
Mississippi ..	2	2	2	16	3	15	1	1	1
Louisiana ..	2	1	2	17	3	11	1	1	1
Texas ..	3	2	3	13	4	9	5	3	3
Oklahoma ..	1	1	1	11	3	6	2	2	1
Arkansas ..	1	1	1	6	2	3	1	2	1
Average of 13 States	2.3	1.7	2.0	13.3	5.0	8.3	2.5	1.9	1.8

SPINNING TESTS OF THE 1931 DELTA CROP.

Reference to a study of the long-staple cotton crop of 1931, just completed by the research division of the Southern Textile Association, shows that it is inferior in spinning qualities as compared with similar cotton grown in previous years.

The general conclusions relative to the Mississippi Delta crop were that:—

1. It produces more waste.
2. The yarns spun from the crop show less breaking strength than those made from 1930 and prior crops.
3. The fibre is definitely weaker.
4. The cotton does not spin as well.
5. The longer staples show more inferiority than the shorter staples.
6. The cotton contains more undeveloped and immature fibres than the 1930 crop.

The study shows that the inferiority of the delta cotton in question is due to the condition under which the cotton grew and matured. The cotton grew rapidly and matured unusually early. During the harvesting season the weather was unusually dry and the bolls opened before the fibre was fully matured. This reduced the number of spirals (twist) in individual fibres, resulting in weaker fibres. In appearance, length of staple and other characteristics the cotton was equal to that of the previous year.

The trouble encountered in spinning the cotton was found to be fairly general with the users of cotton from 1 in. staple and up. Spinning costs were increased this year, due to the larger percentage of waste taken from the cotton and the fact that many mills bought longer staple at higher prices in an attempt to produce stronger yarns. Mills found, however, that increased length of staple did not produce yarns any stronger than those made from shorter staples.

Cotton Ginning Investigations.

By *CHARLES A. BENNETT*, Associate Mechanical Engineer,
Bureau of Agricultural Engineering, United States Department of Agriculture.

IN 1930 Congress passed an Act whereby funds were made available for the establishment of cotton-ginning investigations. Although this Act was not signed until July 3, 1930, governmental machinery moved rapidly, and our first cotton-ginning tests began in the new laboratory on January 14, 1931, at Stoneville, Mississippi.

During the past few months we have met with associations of

ginners in North Carolina, Alabama, Tennessee and Texas. Our detailed description of the equipment and methods of testing have been published through these organizations, and no doubt many of you have already seen the illustrations, or perhaps have visited the laboratory at Stoneville.

The Department of Agriculture's cotton-ginning experiments combine engineering investigations carried on by the Bureau of Agricultural Engineering and quality analysis of seed cotton and cotton fibres carried on by the Bureau of Agricultural Economics through its Division of Cotton Marketing, in the endeavour to develop basic information covering the effects of ginning conditions, ginning methods, and gin design upon the quality of the cotton lint. The object of the investigation is, of course, to serve the cotton growers, the cotton ginners, and the gin manufacturers by determining facts that will be useful in the actual improvement of cotton ginning.

In addition to mechanical tests made in these investigations, the Bureau of Agricultural Engineering has investigated the ginning of some 50,000 bales of staple cotton for the Mississippi Staple Cotton Association, and has obtained information concerning the drying of approximately 15,000 bales this season handled through driers developed and designed by the Bureau. Concurrently with this, the Bureau of Agricultural Economics has made at Stoneville approximately 12,000 moisture determinations, approximately 20,000 colour measurements, approximately 8,000 classifications of samples, and many other important determinations.

Owing to the fact that many studies and tests are yet to be made, it will not be possible at this time to go into detail with respect to results obtained, but brief mention may be made of some of the outstanding indications relating to the mechanical and engineering problems of cotton ginning. These indications are stated with the reservation that some of them may need to be modified when the statistics and fibre analyses should have been completed.

Planters and ginners have known for years that the moisture content of the seed-cotton affects both the outturn or rate of ginning and the density of the seed-rolls, and they have realized that naturally dried cottons produce samples superior to those produced by sticky cottons of the early pickings, or by the late pickings, which are often rain-soaked and very damp.

Artificially dried seed-cottons appear to have been tested sufficiently to enable us to conclude now that they are very similar in ginning characteristics to naturally dried cottons, so that the ginner may expect substantially the same mechanical reactions from the one as he previously secured from the other.

It has seemed, then, that the first step toward producing better ginning would be to have the incoming seed-cotton what we call dry; that is, to have a moisture content below 12 per cent. Accordingly the Bureau of Agricultural Engineering began a series of investigations in 1926 to develop practicable means for drying damp seed-cotton, so as to make ginning an easier and simpler process. From these investigations it was concluded that heated air afforded the most dependable and economical means for drying

seed-cotton at a continuous rate, capable of supplying commercial ginning installations.

The Bureau of Agricultural Engineering then developed and patented a process, which has come to be somewhat generally known as the "Government Process," for use with several types of apparatus. This process meets the special requirements for drying seed-cotton, and is adapted to all of the existing successful cotton-drying equipment. It involves the following feature:—

- (1) The damp seed-cotton is treated with a continuous current of hot air at a rate of 40 to 100 cubic feet for each pound of damp seed-cotton.

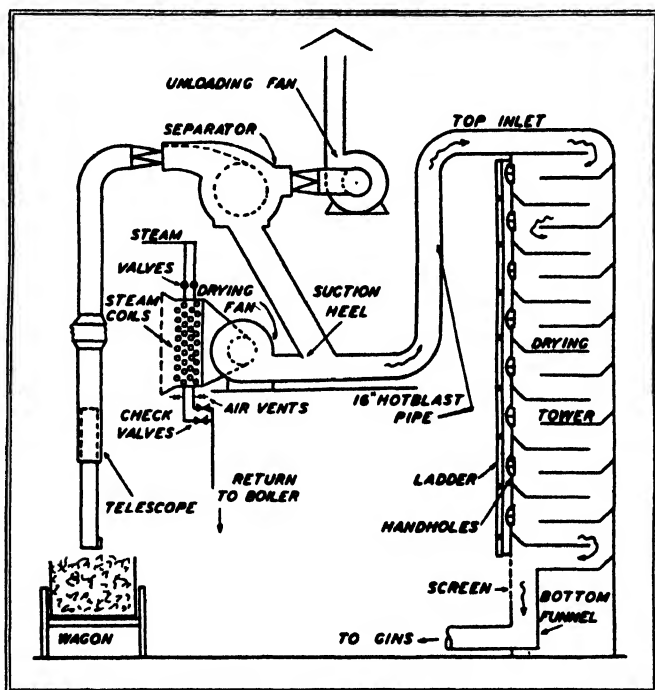


Fig. 1. Cross Section of Vertical Drier.

- (2) The damp seed-cotton is exposed to the drying process for a varying period, usually from 45 seconds to three minutes.
- (3) The temperature of the drying air should preferably be between 160° and 200° F. for cottons handled during the early part of the ginning season, but has been used satisfactorily up to 225° F. for wet, late-season cotton.

Each feature of this process has been amply tested by practical experience, the Bureau believes, but we would urge ginner not to operate their driers at temperatures above those stated. Where inadequate drying has occurred, our tests have indicated that the volume of heated air was insufficient, rather than that the tempera-

tures were too low, and the increasing use of driers seems to warrant this word of caution against the tendency to use more heat and less air.

The Bureau has developed, also, a vertical design of cotton drier for application of the drying process just described, which has features of capacity, economy and simplicity that have made it popular with many ginners in the Mississippi Delta.

Fig. 1 illustrates the general principles of this vertical drier by showing a cross-section of the assembly. In this, you will observe, the only moving parts to the drier are the standard fans and separator, which are common to almost all cotton ginneries.

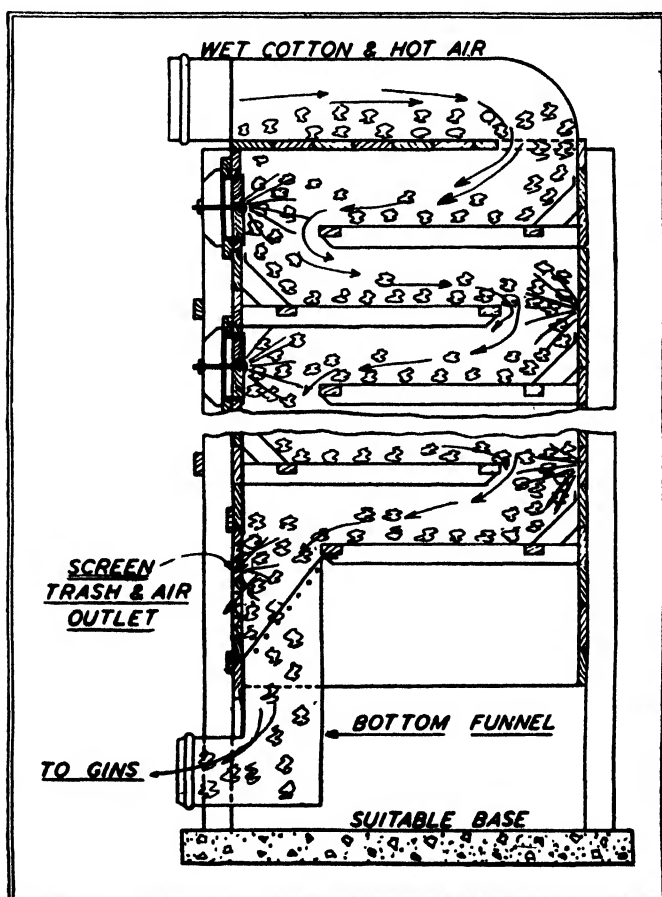


Fig. 2. Heated Air Currents in Drier.

The coarse screen at the bottom of the drier acts as an equalizer between the drying fan and the regular suction fan of the gin proper. Usually the drying fan delivers much more air through the drier than the gin suction can remove. The screen, therefore, permits the excess hot air to blow out and carry with it a great

deal of pin trash, fine dirt and other foreign matter, as well as prevents a bottling or choking action within the drier.

We have placed electric lights within our test driers, guarding the bulbs from direct contact with the cotton, to make the operation of the drier visible through a small pyrex-glass observation window. The action of the cotton within the drier is most interesting. As it leaves each floor it is thrown with considerable force against the metal-faced ends of the cabinet, opening up the locks and freeing the cotton of dirt by this "shot-gun" action.

The cotton is carried from floor to floor by the moving current of hot air, and at each floor there is a distinct lag of travel when the cotton strikes the end wall before it drops downward again into the air current, which seems to hug the floor surface quite closely.

Fig. 2 illustrates this action, the heated air current being indicated by the arrows, the cotton being shown in the conventional manner. Thus, it is evident that as many agitations take place as there are floors in the drier, and that a very uniform mingling of the hot air and seed-cotton is obtained.

Since working drawings of these driers may be secured by applying to the Bureau of Agricultural Engineering, U.S. Department of Agriculture, Washington, D.C., there is no need to go further into detail on drying at this time.

As has been pointed out in published papers delivered before various organizations, the importance of moisture content in seed-cotton is reflected in the "preparation" of the ginned lint.

At a meeting of the Texas Cotton Ginners' Association in Dallas, Texas, inquiry was made in regard to the possibility of eliminating static electricity and improving ginning by humidifying seed-cotton that has a very low moisture content. Our experience to date leads us to believe that there is an optimum moisture range in seed-cotton within which best ginning results will be obtained. Under certain conditions it may be as essential to add moisture to very dry seed-cotton as it is to remove moisture from wet cotton. Not enough work has been done on this problem to permit us to express an opinion, but the laboratory is now being equipped with air-conditioning apparatus which will enable us to make some study of the subject.

Our many tests naturally produce all sorts of preparation, about which more will be said later in speaking of the effects of cleaners, extractors and cleaning feeders. However, the samples which have been classed as being superior in preparation in general were obtained from seed-cotton with a moisture content less than 12 per cent.

In general, we have encountered more difficulty in producing superior preparation in the long-staple varieties than we have in the short staple, but in a preliminary 100 cases of superior preparation which were recently reviewed we noted that our machinery combinations were much simpler with the long-staple cottons than they were with the short staple.

Following the development of safe and dependable drying apparatus, the Bureau of Agricultural Engineering advanced to the next logical step—investigations to determine the effects of cleaners, extractors and cleaning-feeders, which handle the seed-cotton prior to actual ginning. It is evident that we must know these effects in

order to trace the characteristics of the final sample back to their initial causes. This work must be done before an intelligent study of the action of the gin-stands can be undertaken.

Those of you who have not had the opportunity to visit our ginning laboratory at Stoneville will be interested to know something about the different combinations of machinery and tests which we are able to make. The buildings of the U.S. Cotton Ginning Laboratory are located at the Delta Branch Experiment Station, on a six-acre tract ceded by the State of Mississippi to the Federal Government for this use. The three-story laboratory proper is a permanent building of structural steel, hollow tile and stucco, having equipment which includes eight different makes of gins, one linter, five types of cleaners, four unit-extractors and two types of seed-cotton driers. From time to time we add additional equipment as the project progresses. Overhead cranes facilitate the placing of machinery in various positions desired, and portable beams attaching to the steel columns in several positions provide a means for building platforms at any level.

On the first floor of the main building are well-equipped metal and woodworking shops for making experimental machinery and apparatus.

The simplest combination of the machinery is from the telescope directly through the separator alone and thence to the distributors. This we refer to as our "control" combination, and from it we pass on to many other possible combinations. However, we pass from one combination to another by only one change at a time, so that we may determine the effect of each new step upon the seed-cotton and its ginned sample.

Our machines are operated through variable-speed mechanism, so that we may vary the speed of cleaners, feeders, gin-saws, etc., at will between 200 and 1,000 r.p.m. without changing a belt or pulley. Indicating speed tachometers are visible to the operators, so that we can maintain any desired speed without slippage or lag. By means of this precision control, we are able to secure approximately 100 distinct tests out of every 3,000 lbs. of seed-cotton.

During each test we secure samples of seed-cotton, trash, etc., from each machine so that we may find where damage or improvement has occurred. We have tested many different growths of cotton, from 11 states, and cannot begin to describe some of our interesting experiences with them.

Thus far, our work appears to indicate that little is to be gained by an excessive handling of long-staple cotton; and that hand picking still remains one of the most important factors in securing the highest grade in the sample.

The use of air-line cleaners appears to afford a good agitating and cleaning effect. The well-known straight-flow air-line cleaner, sold by many manufacturers, gives a fluffing-up and gentle shaking with a minimum amount of power, but the air-line cleaners of the cross-drum type have appeared to do better in trash removal than out-of-the-air cleaners having an equal number of cylinders. The manufacturers' rated speeds have in general been satisfactory.

Thus far, extractors have not performed as well in the long-

staple cottons as in the short-staple varieties, which appears to be due principally to mechanical difficulties in removing stems of leaf trash.

The performance of cleaning-feeders in our tests has appeared to be influenced more by tip speed of the cleaning spikes than by the screen area. Equal tip speeds seem to have given the same cleaning results on several makes of cleaners whose drum diameters and screen areas were considerably different. This raises the question as to whether the old-style small-drum feeders are ordinarily sufficient when there is other adequate cleaning apparatus ahead of them, and we are inclined to believe that they are. We hope to eliminate the constant overlapping of duties of succeeding machines, so that when one machine is to actually do the cleaning, other units will not duplicate that duty.

Our studies covering the performance of the gin-stands proper may be said to have just begun, because it has been necessary for us to conduct thousands of tests on the driers, cleaners, extractors and cleaning-feeders. Moreover, I am sure that you realize that we are confronted by many complications involving designs, mechanical differences in existing stands, etc., which require both a large personnel and much time.

The effect of combinations of driers, cleaners and extractors are reflected in the cleanliness of the cotton sample and the removal of some of the motes. What the trade refers to as the "preparation of the sample" appears to be largely a reflection of the moisture content of the seed-cotton in ginning. There are three principal aspects of cotton quality, known as "staple length," "grade," and "preparation." Although preparation is one of the three factors involved in grade designation, it may be said to be what is considered an important means by which buyers distinguish various qualities of ginning. Thus, we have the generally known Government preparation types for certain grades of long-staple cotton, with symbols "A" for superior preparation, "B" for normal preparation, and "C" for inferior preparation. The corresponding symbols sometimes are applied to short-staple cotton, with the addition of some trade organizations of a fourth symbol "D" indicating gin-cut and extremely poor preparation. The extent to which the nature and characteristics of the seed-cotton affect preparation is recognized as one of the principal problems upon which we are working. Rough, or inferior, preparation is by no means uncommon, and it is known to almost all ginners that smooth samples are rarely secured from damp seed-cotton—or from super-dry seed-cotton.

Attention is invited to the effect which "forcing" a gin may have upon the smoothness of the sample. Heavy feeding produces a tight roll under most conditions, while we believe that our tests are indicating the desirability of a loose roll in achieving a smooth sample. If the mechanical design of the gin has been based upon a certain cutturn at a particular saw speed, then we believe that the gin should be operated at that speed and supplied with dry cotton. Speeding up the saws on a gin designed to mote by gravity may impair the sample by causing the motes to be thrown off by centrifugal force into the lint. Speeding up the brushes on a gin may likewise result in brushing off the motes into the lint. Increasing

the pressure on air-blast nozzles can also accomplish the same thing. There are critical speeds and pressures for every design of gin, and these establish certain limits beyond which the ginner cannot go with his existing installation. We are now endeavouring to ascertain these limits for the various kinds of gins and of seed-cotton.

The work at the cotton-ginning laboratory has usually established a connection between "preparation" and ginning, as follows: Excellent preparation, or extremely smooth samples of ginning, have generally been found with dry cotton, loose rolls and moderate saw speeds; although we have found interesting instances where high saw speeds and tight rolls produced a good preparation if the moisture content in the seed-cotton was just right. By *moderate* saw speeds, we mean speeds that are well below the maximum of the range for the designs being operated. Thus a 700-r.p.m. saw speed is considered by us to be moderate for those high-speed gins which are capable of being run from 650 to 900 r.p.m.; and likewise 350 r.p.m. is considered moderate for those slow-speed gins which are capable of being run from 350 to 550 r.p.m.

We have not yet finished our studies in the effects of various cleaning and extracting combinations, speeds, etc., and we are not prepared to state what shape of saw tooth is best or at what speed each variety of seed-cotton should be cleaned, extracted and ginned. We are working toward this end, but a great many tests must yet be made under rigidly controlled conditions before the limiting factors in these extremely complicated problems can be determined.

One thing we have learned, however, from artificially drying thousands of bales of seed-cotton is that driers are a great help to the ginner in cleaning and ginning in all sorts of weather and in maintaining the rated capacity of the machinery. The cost of drying a bale should be approximately 40 cents; these are established facts for which there are now many witnesses, and the improvement in sample has paid from 60 cents to five dollars per bale net above the drying cost on long-staple cottons. We have yet to find any device except a drier which can handle damp or wet cotton satisfactorily, and our Bureau is encouraging the introduction and use of driers wherever there seems to be opportunity for real service.

We have not been able to produce consistently superior preparation in our samples when we have forced the gins in an effort to make a maximum outturn. We do not know of any instances where long-staple cotton ginneries have been able to pay an adequate return on excessive amounts of machinery as compared to more simple machinery which has handled hand-picked dry cotton. Our tracing of some 50,000 bales through Mississippi ginneries, previously mentioned, has indicated quite clearly that providing clean, dry cotton to the gin is the most economical means of obtaining a high-quality sample.

And last, but far from least, we must admit that superior preparation still involves the personal element--that indefinable characteristic which enables one man to do good ginning with an average layout of machinery while his brother operator has difficulty

in securing a good sample with the most elaborate establishment. A good ginner understands the need for handling different varieties of cotton by different settings of his machinery, just as the sawyer cuts his hardwoods differently from his cypress. Good operators plus judiciously chosen units are still the teams which produce the finest samples, because a good ginner does not expect his machinery to turn out its best from wet seed-cotton or from a rushed and overloaded feeder or under other unfavourable conditions which all ginner have encountered. (*Acco Press.*)

The Weevil Situation.

The American Cotton Crop Service, Madison, Fla., under the title "June Weather and the First Weevil Generation," publish some interesting remarks on the weevil situation:—

Because the enormous increase in initial weevil infestation definitely establishes the activity of the pest as the main factor in the outturn of the 1932 cotton crop, we issue this special report showing the effect of heat control on immature weevil stages during the month of June. The low price of cotton practically precludes artificial control of the pest, and any curtailment in weevil activity may be expected to result from climatic control factors.

At present the condition of the crop averages approximately 75 per cent., and the relatively high condition may mislead the trade as to yield possibilities if the weevil infestation is ignored. However, we believe condition figures will fall rapidly during the last half of July over the southern half of the Belt from Louisiana eastward as the first weevil generation begins depositing eggs. The period June 20 to about July 10 represents a cycle in weevil infestation between the death of the overwintered weevils and the maturity of the first generation, and so few adults are seen during this period, except in the northern half of the Belt where the first generation matures at a later date; farmers are guided mostly by growth of the plant in making condition reports. After July 10, in the southern half of the Belt, large numbers of first generation weevils begin depositing eggs, and by the last half of the month growers usually recognize crop limitation due to weevil infestation. This year June temperatures have favoured weevil propagation in practically all areas except locally in the southern half of Texas and in the western half of Louisiana. Weather conditions during July and August will determine the extent of damage in the northern half of the Belt.

MISSISSIPPI WEEVIL INFESTATION GENERAL.

The weevil situation in Mississippi, according to late reports, shows the heaviest initial infestation since 1923. The infestation is practically general, but in the Delta it is somewhat lighter from Clarksdale northward. Judging by the foothold the weevil has already secured, damage by the pest during 1932 may approximate 25 per cent. for the state as a whole under average weather

conditions henceforth. However, should summer weather conditions favour propagation of the pest damage will undoubtedly run above 25 per cent. We have received several reports of farmers "ploughing under" cotton in the southern half of the state on account of heavy weevil infestation.

Very little artificial control of the weevil is practised in Mississippi. Some of the Delta plantations apply calcium arsenate in dust form, but poisoned molasses mixtures are seldom used when cotton is small.

Arkansas. The initial weevil infestation in Arkansas points to the heaviest damage, under average summer weather conditions, since 1923. The infestation records in the eastern third of the state are of particular importance since approximately two-thirds of the total crop is produced in this area. The 1932 weevil infestation extends northward well into Mississippi county, and the weevil may be expected to infest practically the entire state by the end of the present season. In districts 3, 7, 8 and 9 our reports show a heavy initial infestation, and in the fertile creek and river bottom lands of this area the weevil will undoubtedly prove to be the limiting factor in cotton production. The heavy initial infestation in this area points to the destruction of the top crop, with considerable middle crop damage. The crop has a splendid start, however, and we believe a good bottom crop will be matured before the increase in the weevil population can catch up with the fruiting rate of the plant. Should July and August weather conditions favour weevil propagation, total weevil damage for the state may be considerably heavier than now indicated.

Other references to the weevil situation will be found under Crop Reports.

SUMMARY.

Southern Half Belt Louisiana Eastward. The week ending July 5 was characterized by continued showery, humid weather conditions over the eastern half and light to heavy rainfall over most of the western half of the Belt. Temperatures were tempered in most sections by showery weather conditions, and where killing temperatures were reported the wet top soil condition largely counteracted the high temperature effect on immature weevil stages from Louisiana eastward. In this area the critical period for the first weevil generation is from about June 20 to July 10, and unless high temperatures and dry top soil conditions prevail during this interval large numbers of weevils mature and begin depositing eggs by about July 10.

Since June 13, the number of days on which temperatures have reached a maximum of 94° F. or higher in the eastern half of the Belt totals 42 days at 11 stations, or an average of 3.8 days. In the western half of the Belt 9 stations recorded a total of 61 days with temperatures 94° F. and above, or an average of 7.6 days.

Summarizing the temperature tables presented each week since June 13, it is shown that in the eastern half of the Belt most of the killing temperatures occurred prior to June 25, or at a time when a minimum number of weevil-infested "squares" were lying on the ground beneath the plants. During the past week of almost

no effective temperature control of the weevil in the eastern half of the Belt a much larger number of weevil-infested squares were lying on the soil, and conditions have been favourable for a large hatch of first generation weevils.

In the western half of the Belt killing temperatures and dry weather conditions were very pronounced prior to June 25 over the southern half of Texas, and the first weevil generation was largely controlled by heat in much of this area. In north-east Texas temperatures were more favourable to weevil propagation during the past week, and it now appears that the main weevil damage area in Texas will be centred in east, east-central and north-east Texas.

STAMP TAX ON SALES OF COTTON FUTURES.

Our attention has been drawn to that section of the United States Revenue Act of 1932, passed by Congress on June 6, which provides that, beginning June 21, the stamp tax per \$100 in the price at which sales of produce futures on recognized exchanges are made is to be 5 cents, and not one cent as heretofore. For example, the stamp tax on the sale of 100 bales of cotton futures at 6 cents per lb. (total value \$3,000) will be \$1.50 on and after June 21, 1932.

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INDEX NUMBERS OF RETAIL PRICES PAID AND FARM PRICES RECEIVED BY FARMERS.

[1910-1914 = 100]						Prices re- ceived for farm prod- ucts	Ratio of prices re- ceived to prices paid
Year and month		Retail prices paid for commodities used in—		Living and produc- tion	Cotton and cotton- seed		
1919	.. ..	Living	Pro- duc- tion	Living and produc- tion	Cotton and cotton- seed		
1919	.. ..	214	192	205	247	209	102
1920	.. ..	227	175	206	248	205	99
1921	.. ..	165	142	156	101	116	75
1922	.. ..	160	140	152	156	124	81
1923	.. ..	161	142	153	216	135	88
1924	.. ..	162	143	154	211	134	87
1925	.. ..	165	149	159	177	147	92
1926	.. ..	164	144	156	122	136	87
1927	.. ..	161	144	154	128	131	85
1928	.. ..	162	146	156	152	139	90
1929	.. ..	160	146	155	145	138	89
1930	.. ..	151	140	146	102	117	80
1931	.. ..	129	122	126	63	80	63
1930—January	.. ..	—	—	153	128	134	88
February	.. ..	—	—	152	121	131	86
March	.. ..	157	141	151	113	126	83
April	.. ..	—	—	150	120	127	85
May	.. ..	—	—	150	119	124	83
June	.. ..	155	141	149	115	123	82
July	.. ..	—	—	148	99	111	75
August	.. ..	—	—	147	94	108	74
September	.. ..	149	141	146	83	111	76
October	.. ..	—	—	144	76	106	74
November	.. ..	—	—	142	80	103	73
December	.. ..	142	135	139	73	97	70
1931—January	.. ..	—	—	137	72	94	69
February	.. ..	—	—	136	76	90	66
March	.. ..	136	129	134	80	91	68
April	.. ..	—	—	132	78	91	69
May	.. ..	—	—	131	74	86	66
June	.. ..	132	125	129	65	80	62
July	.. ..	—	—	127	71	79	62
August	.. ..	—	—	125	53	75	60
September	.. ..	126	118	123	47	72	58
October	.. ..	—	—	122	42	68	56
November	.. ..	—	—	120	50	71	59
December	.. ..	121	116	119	45	66	55
1932—January	.. ..	—	—	*118	45	63	*53
February	.. ..	—	—	*116	47	60	*52
March	.. ..	—	—	*115	50	61	*53
April	.. ..	—	—	*115	46	59	*52

* Preliminary

AMERICAN COTTON CO-OPERATIVE ASSOCIATION.

The annual meeting of the stockholders of the American Cotton Co-operative Association was held in New Orleans early in July. The sales manager for the Association, Mr. Henry G. Safford, stated to the meeting that all of the cotton from the last crop had

been sold, but that the Association still holds about 2,000,000 bales of the 1930-31 crop. Mr. Safford said that the Farm Board had authorized the sale of 650,000 bales of the 1,300,000 bales owned by the Stabilization Corporation, if this merchandizing could be done without unduly affecting prices.

An interesting announcement came from Mr. C. O. Moser, Vice-President and Secretary of the Association, to the effect that if present progress is maintained the co-operatives in five years will be financially independent of the Federal Farm Board. He claimed that the Association had obtained 80 to 85 per cent. of its credit from the agencies customarily used by business, with the remainder coming from the Farm Board.

CROP REPORTS.

Messrs. Proctor & Gamble, Cincinnati, summarize the cotton crop outlook in their July report as follows:—

About the usual good June growing weather was experienced over the Belt, with the exception of the too frequent rains in the eastern Gulf section, and the excessive washing rains in parts of Oklahoma, North Central and North-Western Texas. Stands are fair to good, being somewhat above the average, as a whole. Taproot development is generally satisfactory, except where excessive rainfall was experienced. Cultivation is mostly good; only a few complaints of grass. Surplus of cheap labour everywhere. The crop is recovering rapidly from the generally late start; the southern portion continues somewhat late, with the northern half now near normal.

The boll-weevil has appeared earlier and is more widespread over the Belt than in a number of years; actual damage is light to date. The weevil is a major threat to the crop, at present, and the weather during July and August will be the determining factor as to its activity this year.

The crop, generally, has made about seasonal advance, with the condition at present fair to good, as a rule; the best condition at present is in the Central Belt.

Considering the light fertilization and the present widespread weevil threat, weather conditions must break very favourable from now on if the South is going to raise an average crop this season. Warm, sunshiny weather, with only sufficient seasonal moisture to keep the plant growing, would be most beneficial over the entire Belt during July and August.

ACREAGE.

Reports indicate a net decrease of about 7.9 per cent. for the Belt as a whole, or a total cotton acreage in cultivation at this date of about 37,932,000 acres compared with the 41,189,000 acres in cultivation at July 1, 1931.

Messrs. R. L. Dixon & Bro., 1305-08, Cotton Exchange, Dallas, Texas, write under date July 1 last as follows:—

CROP.

Texas and Oklahoma. Reports from the country are as follows: Last week's weather was generally cloudy and wet. Temperatures were about normal. This was favourable in the south, where rain was needed, but quite unfavourable elsewhere. Plants are healthy but are probably sappy. Stands are fair to good, cultivation is generally good, although there are some reports of grass. Very little field work was done during the week and chopping-out is now behind previous years. The plant is blooming in south and central Texas and squaring elsewhere. On account of the hot dry weather there is very little weevil trouble in south and south-central Texas, but further north weevils are reported in much larger quantities than last year in all sections. From personal inspection we know that there are weevils in fields around Dallas in considerable quantity whereas there were none last year. The weather we are having at present is very favourable to weevil propagation. No preparations are being made to poison. Plants are shedding a number of young punctured squares.

If it were not for the weevil menance we would say that the condition of the crop was better in Texas this year than the previous two years, but somewhat worse in Oklahoma.

The acreage abandonment in Texas and Oklahoma is now reported to be three per cent. and the total reduction from last year $9\frac{1}{2}$ per cent.

CROP, GENERAL.

Serious attention must be paid to the weevil reports being issued by the various state agricultural colleges in the South. The entomologists of these institutions know more about these insects, their infestation and emergency, than anybody else, and much more than the usual cotton crop reporter. They insist that the weevil is present in the crop in enormous numbers. Below we quote from statements of the various universities:—

Texas A. and M. Infestation spotted, no plans being made to combat.

Oklahoma A. and M. Weevils have increased considerably in Oklahoma; Choctaw County weevils average 392 per acre.

Arkansas College of Agriculture. The number of weevils that have survived is without precedent; it is greater than in 1923.

Louisiana. Cotton fields have the largest infestation seen here in years.

Mississippi State College. Mississippi will probably have the heaviest boll-weevil damage in years; 1,500 were found on one acre in Johnson County compared to 130 last year.

Clemson College, South Carolina. Ever-increasing numbers found in fields; 2,250 were found in one acre in Anderson County. 85 per cent. of the squares were found punctured in Calhoun County.

The Fossick Bureau, Memphis, review the situation of the American cotton crop as follows, under date July 6 last:—

The crop has made rather sappy growth during the last week,

owing to excessive moisture in most sections. Grass is beginning to threaten, but, in any event, grassy fields cannot now harm the crop as seriously as if they had occurred before the plant was well-established. Still, grassy fields at any time are not conducive to the best results.

Boll-weevils have passed the threat stage and are doing actual damage in many localities, although infestation is spotted. These spots, however, are sources of infection from which they will spread unless checked; the weevil is increasing in numbers and spreading, which is not surprising in view of the showery weather. The weevil is about a month ahead of schedule, while the crop is about two weeks late, a handicap which places the crop at a distinct disadvantage in the race with the weevil. A month ago approximately 25 per cent. of our advices indicated the presence of weevil; our latest advices indicate the presence of weevil in 65 per cent. of the counties of the Cotton Belt.

The weather during the week favoured both plant growth and insect activity over most of the Cotton Belt. Temperatures except about seasonable in Texas and Oklahoma, were considerably above seasonal normal, but frequent showers put the crop more and more on the defensive as to the weevil. Reports of the presence of weevils are becoming more numerous and some damage is reported. Damage reports so early in the season are unusual. Even in the worst weevil years, such as 1921, 1922 and 1923, there were few complaints of actual damage until late in July.

While the extent to which the crop will suffer from weevil depredations depends greatly upon the weather during the next two months, the situation is already alarming. Infestation while spotted is so widespread that practically every locality of the Belt that has had to contend with weevils in the past is threatened. Under this condition, a maximum damage is possible. A fair bottom crop was made in the years of heaviest weevil damage, but with the early start of the weevil this year even the bottom crop is threatened. Hot dry weather is needed to check the weevil. Cultural methods would help, but dry weather is needed for the employment of such methods; very little poisoning will be done.

The crop is clean, or fairly so, in most areas. Some Georgia fields are grassy, and field work was interrupted in Oklahoma by excessive rains during the week.

The plant is becoming somewhat spotted as to size, and is not fruiting uniformly well. The general condition appears to be above a ten-year average for the date, but is beginning to point downward.

Mr. C. T. Revere, of Messrs. Munds, Winslow & Potter, of New York, in his usual interesting weekly report writes as follows, under date July 19:—

In the last three weeks cotton has been giving evidence of old-time form. It has demonstrated its traditional tendency to respond to threat of crop damage practically regardless of other influences of a depressing nature. Notwithstanding misgivings

over the general economic outlook, disturbed political conditions here and abroad, a statistical position that seldom has presented more bearish aspects, it has shown its teeth and registered a recovery of more than one cent per pound from recent low levels.

It goes without question that this spirited upturn has been aided by a strong technical position. Pessimism, as usual, attained its acme around the extreme of the decline. On the advance there was limited selling power owing to the negligible size of the floating long interest.

In our last few market letters we have called special attention to the threat presented by the weevil to this season's production. Although damage from this pest last year was practically nil, owing to the control afforded by the dry conditions and high temperatures in June, careful observers were firmly convinced that weevil penetration at the end of last season had extended over a very wide area, and the number of insects that went into hibernation was abnormally large. With mild winter temperatures leading to a high percentage of survival, the yield for the season of 1932-33 was contingent upon the extent of summer control or the efficacy of poisoning methods that might be adopted by the farmers.

The financial position of the cotton growers this season precludes the possibility of waging a successful fight against weevil infestation of unusual density. In fact, the weather that has prevailed throughout most of June and thus far in July from Western Louisiana eastward would have gone far toward nullifying even a well-organized and well-financed poisoning campaign.

At present the weevil situation, so far as its effect on the crop is concerned, is one of menace rather than actual damage. Undoubtedly the loss to production in the heavily infested portions of the southern third of the Belt has been far above the average to date, but the extent of the total injury will depend largely on whether conditions in the latter part of July and early August are favourable to weevil propagation. If such proves to be the case, we believe that there is a basis for expecting even greater damage than occurred in 1923, and possibly 1921, which thus far has held the record for weevil ravages.

This comment refers to the southern two-thirds of the states east of the Mississippi River, although there is a chance that even the northern areas may be heavily infested and thus exposed to considerable damage. Weevil complaints from Louisiana are numerous, and the weather of the last ten days suggests that even Arkansas and Oklahoma may suffer considerable loss. With the exception of interference with cultivation caused by frequent rains, we believe Texas has a chance to produce a normal and possibly a large crop.

No doubt many conservatives in the cotton trade will view with scepticism the possibility of any extended advance in view of a prospective carryover equivalent to a probable season's consumption, the sluggishness of the goods markets, and the political and economic uncertainties by which the world horizon is clouded. It might be pointed out, however, that Lausanne advices indicate that

Europe, at least, is approaching her problems in a spirit of realistic wisdom. Concrete progress appears to be in the making in respect to reparations and disarmament. Moreover, Europe no longer has illusions regarding the efficacy of tariff barriers as instruments for promoting even national welfare, to say nothing of their effect on world commerce.

It is our belief that cotton, as so often in the past, will be the commodity to lead the way to a higher price plane for the entire raw material group. There is much pessimism over the status of cotton goods, but no one who makes a careful study of the recent bulletin issued by the Association of Cotton Textile Merchants of New York can fail to be hopefully impressed by the facts and figures set forth in the brochure entitled "Ten Years of Cotton Textiles."* The scrapping of spindles and demolition of machinery are certain to be reflected in a stronger position for the finished product with the awakening of demand that is bound to come with a revival in world activity. In 1925 the United States had 37,939,000 spindles in place. At the beginning of 1932 this number had dropped to 32,326,000. Active spindles in 1931 were only 25,674,000 against 32,642,000 in 1925. In the last ten years spindleage active at any time during the year has shown a decline of approximately 7,000,000 spindles. Meantime the population of the country has made an increase of 15,000,000. In brief, the equipment has declined and the underlying requirements have increased. Effective demand, therefore, is a matter of buying power.

This buying power, as all of us must concede, waits upon world recovery, and this world recovery waits upon America's contribution to that achievement. The near outlook is obscured by the uncertainties of a Presidential campaign and the policies that will be instituted by the victors at the polls. If the country, and the outside world as well for that matter, could be sure that paramount problems would be approached in a broad co-operative spirit with maximum consideration for the common good with a minimum of yielding to group, class or sectional pressure, we believe the groundwork would have been laid for the return of confidence so essential to economic recovery.

Messrs. Weil Brothers, Montgomery, Ala., in their semi-monthly crop letter dated July 1, write as follows:—

There is no rule without exceptions. Normally the condition of the crop takes the highest percentage early in June. This we regard has been reached. Henceforth, we do not look for a rise in condition. We now enter the critical months. July, August and a portion of September bring the real test.

So far, east and west, as a whole, the crop is above normal. In the Carolinas, Georgia, Alabama, Tennessee and parts of Mississippi cotton has made splendid progress. There has been

* Published in this issue, on pp. 581-584.

real cotton weather—hot nights and occasional showers during the day. In many instances there is some complaint of too much rain, but in spite thereof crops are unusually clean for this stage of the season and although the plant may be small and undersized in several localities it is nevertheless healthy looking, especially is this true in the northern sections of these states.

Texas and Oklahoma, Arkansas and Louisiana report favourable progress. Chopping is about completed in most sections. Weather has been unusually favourable; rains were had where they were needed and farmers are well up with their work. Generally speaking, in this Belt the crop is well advanced, taking into consideration the late start in some instances.

Speaking as a whole of the entire crop we estimate 65 per cent. to 70 per cent. is squaring well and 20 per cent. to 25 per cent. is in the blooming stage. The crop as an average is ten days late. We have reports from various sections of the Belt of numerous appearances of boll-weevil where there were scarcely any last year. Hereafter the weather will govern its activities.

Sales of spots at interior markets are very negligible—nothing offering out of a tremendous carry-over in original hands. The small demand from both export and domestic sources is supplied from shipper's stocks at a firm and steady basis.

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President. H.E. AHMED ABDEL WAHAB PACHA.

Vice-President: W. A. GREENHALGH.

MEMBERS OF THE COMMITTEE:

Egypt:

H.E. Ahmed Abdel Wahab Pacha, Under-Secretary of State, Ministry of Finance.

H.E. Emine Pasha Yehia, Cotton Exporter, Alexandria.

Dr. Lawrence Balls, Chief Botanist, Ministry of Agriculture.

Fouad Bey Abaza, Director, Royal Agricultural Society.

Youssef Nahas Bey, General Secretary, General Agricultural Syndicate.

Constantin J. Choremi, President, Alexandria General Produce Association.

Hussein Enan Bey, Egyptian Section.

B. Damiani, Secretary of Egyptian Section.

England:

William Howarth, J.P., Managing Director, Fine Cotton Spinners and Doublers' Association, 6, St. James's Square, Manchester.

W. H. Catterall, J.P., 504-508, Corn Exchange, Manchester.

Chairman of Directors, Drake Spinning Co. Ltd., Farnworth.

do. do. W. Mather & Co. Ltd., Bolton.

do. do. Butts Mills Ltd., Leigh.

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Direktor A. W. Schütte, Crefelder Baumwollspinnerei, A.G., Crefeld.

Italy:

Dr. Silvio Soldini, Cotonificio Cantoni, Via Brera 12, Milan.

Switzerland:

Caspar Jenny, Messrs. Fritz & Caspar Jenny & Cie., Ziegelbrücke, Glarus.

OFFICIALLY APPOINTED SUBSTITUTES.

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G. Berry, J.P., Manager, Baytree Mills Ltd., Middleton Junction.

W. Heaps, J.P., Manager, Shaw, Jardine & Co. Ltd., Manchester.

Sir George Holden, Bart., J.P., Combined Egyptian Mills Ltd., Atherton.

France:

Julien le Blan, Palais de la Bourse, Lille.

Germany:

Edmund Dilthey, Aug. Dilthey & Söhne, Mülfort.

Italy:

Cav. Achille Olcese, Via S. Vittore al'Teatro 19, Milan, 108.

Czecho-Slovakia:

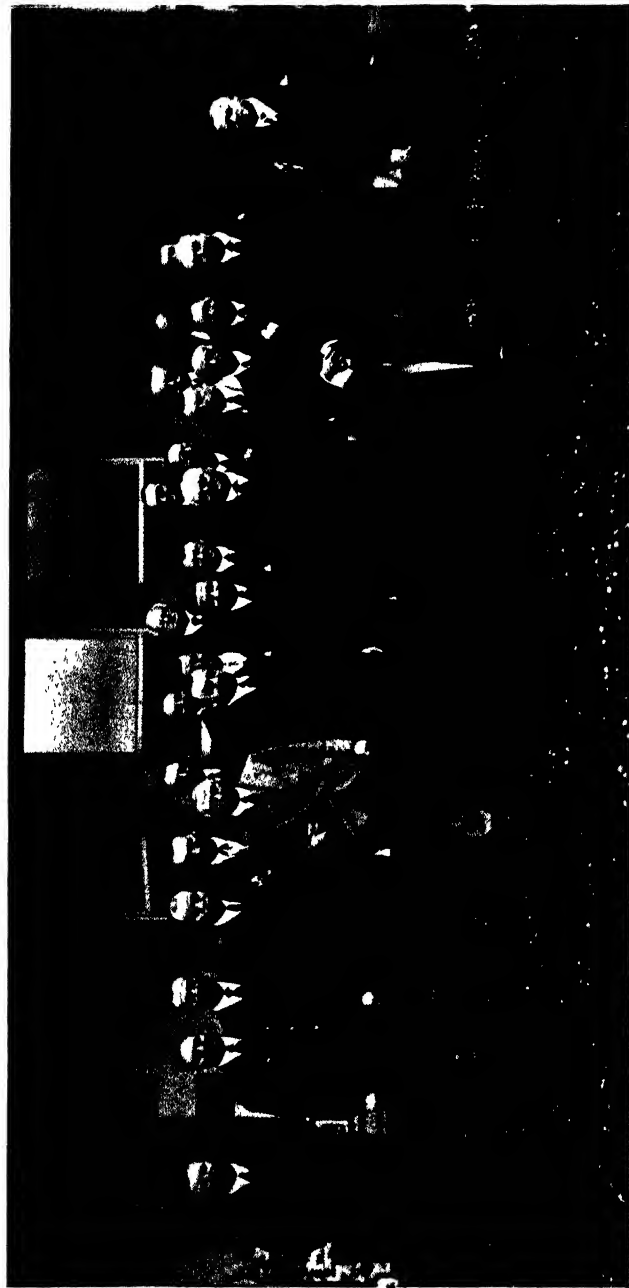
Ing. Otto Pick, Firma E. G. Pick, Oberleutensdorf.

The Minister of Agriculture of Egypt and the President of the International Cotton Federation are ex-officio members.

General Secretary: N. S. PEARSE.

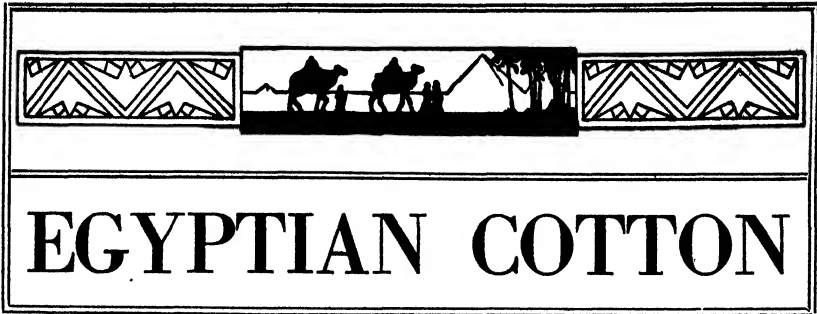
Hon. Secretary: JOHN POGSON.

The Joint Egyptian Cotton Committee at Windermere, July 11th & 12th, 1932.



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Left to Right : J. POGSON, JUN., I. ISMAIL, B. DAMIANI, EVAN BEY, N. S. PEARSE, W. A. GREENHALGH, F. HOLROYD, C. J. CHOREMI, SIR GEORGE HOLDEN, ARNO S. PEARSE, W. HEAPS, H. E. AHMED ABDEL WAHAB PASHA, H. ROBERTS, J. LE BLAN, W. H. CATTERALL, YOUSSEF NAHAS BEY, E. DILTHEY, R. SEYRIG, H. E. EMINE YEHIA PASHA, DR. W. LAWRENCE BALLS, P. SCHLUMBERGER, F. MILLS, G. BERRY, J. POGSON



**MINUTES of MEETING of the JOINT
EGYPTIAN COTTON COMMITTEE, held at
Windermere, on July 11th, 1932.**

A Meeting of the Joint Egyptian Cotton Committee, under the auspices of the International Cotton Federation, was held at the Belsfield Hotel, Windermere, on Monday, July 11, 1932, at 9-45 a.m.

There were in attendance : Mr. W. H. Catterall, J.P., President ; His Excellency Emine Yehia Pacha, Vice-President ; His Excellency Ahmed Abdel Wahab Pacha, Under-Secretary of State for Finance, Egyptian Government ; Youssef Nahas Bay, Hussein Enan Bey, Mr. B. Damiani, Dr. W. Lawrence Balls, D.Sc., F.R.S., Mr. C. J. Choremi, Mr. Ilias Ismail, Mr. H. Chawky (Egypt) ; Mr. W. A. Greenhalgh, Sir George Holden, Bart., Mr. W. Heaps, J.P., Mr. G. Berry, J.P., Mr. F. Mills, J.P., Mr. F. Holroyd, J.P., Mr. H. Roberts, J.P. (England) ; Mr. Paul Schlumberger, Mr. Robert Seyrig, Mr. Julien le Blan (France) ; Mr. E. Diltthey (Germany) ; Mr. Arno S. Pearce (Expert Adviser), Mr. N. S. Pearce (General Secretary), Mr. J. Pogson (Honorary Secretary), and Mr. J. Pogson, Jun. (Assistant Secretary).

Apologies for absence were received from : Fouad Abaza Bey (Egypt) ; Mr. William Howarth, J.P. (England) ; Mr. A. W. Schuette (Germany) ; Dr. S. A. Soldini, Cav. A. Olcese (Italy) ; Mr. Otto Pick (Czecho-Slovakia) and Mr. Caspar Jenny (Switzerland).

MINUTES.

The Minutes of the previous meeting held in Paris having already been circulated, were taken as read and adopted.

The Chairman, in his opening remarks, extended a cordial welcome to the delegates, particularly to the Egyptian members, and expressed the hope that their visit would not only be enjoyable but that the deliberations would prove beneficial to all interests connected with the Egyptian cotton industry.

Expressions of regret were manifested on all sides at the prolonged illness of Mr. William Howarth, President of the International Cotton

Federation, and also a prominent member of this Committee, and it was unanimously decided to send a telegram to Mr. Howarth wishing him a speedy and complete recovery.

REPORT BY H.E. AHMED ABDEL WAHAB PACHA.

His Excellency Ahmed Abdel Wahab Pacha reviewed the activities of the Egyptian Section since the Congress held in Paris last year.

ALEXANDRIA TESTING HOUSE.

In the course of his observations His Excellency dealt with the establishment of the Alexandria Testing House, the main object of which is to test the amount of moisture in Egyptian cotton exported from Egypt. He declared that it was a model for this purpose and claimed it to be most reliable for testing moisture in cotton.

A battery of 20 conditioning ovens had already been installed, and space was available for considerably extending the plant. He strongly urged spinners of Egyptian cotton throughout the world and the Alexandria exporters to make use of its facilities, and stated that the Board of Trustees had entrusted the management and organization to Messrs. Hewat, Bridson and Hargreaves, a reputable firm of chartered accountants.

MIXING OF VARIETIES.

In regard to the mixing of varieties, His Excellency stated it had been extraordinarily difficult to formulate a law that would meet the requirements of all parties concerned. The exporters strenuously opposed the Bill originally promoted by the Government, and ultimately a committee was formed composed of representatives of the Government and exporters, to examine the points of difference.

His Excellency had every reason to believe that in the near future a law would be promulgated which it was expected would overcome all difficulties in connection with this important subject.

EGYPTIAN GOVERNMENT'S COTTON POLICY.

Referring to the Government's cotton policy, His Excellency stated: "With regard to acreage, as you remember, a law was promulgated in the autumn of 1930 limiting the cultivation of Sakel to certain areas in the Delta and to a maximum of 40 per cent. of cultivable area in those regions. The idea then was not so much a limitation of production as a means of obliging cultivators to grow Sakel in those areas most suited for it; namely, those regions where it is not usually attacked by wilt. The experiment, to the best of my knowledge, has been a success, and the yield of Sakel in those areas is better than its yield in previous years in other districts. Towards the end of the summer in 1931 another law restricted the acreage in other than Sakel regions to 25 per cent. of the whole cultivable area and reduced the percentage of Sakel from 40 to 30 per cent. The last measure is a one-year measure taken in view of the vast stocks on hand at the end of the last two seasons. It was essentially a temporary measure, urged by exceptional circumstances. The lamentable state of cotton prices, coupled with a comparatively high cost of production, drove the cultivators to other products, so much so that the area under cotton cultivation this year is a good deal below the maximum stipulated by the law.

"When I speak of the comparatively high cost of production I look at it from two points of view: (a) from the point of view of comparison with other products, and (b) from the point of view of cost of production as compared with price.

"Looking at the matter from the point of view of comparison with other products, I do not hesitate to state that it costs the farmer much less to grow other products, such as cereals, rice or vegetables. The cost of production per feddan (Egyptian acre) in the case of cereals is a great deal less than half the cost per feddan of cotton, while the yield under the present conditions of prices is almost the same. When the two cereal crops (say wheat or beans followed by maize, which together in rotation replace cotton) are added, the yield is decidedly higher in the case of cereals, while the cost of production is a good deal lower. If the price of cereals would only rise a little, the difference would be enormous.

"From the point of view of the cost of production of cotton, as compared with the price obtainable for it, the examination of figures cannot but show a sad state of affairs. Whereas the price of cotton has gone down to less than 40 per cent. of what it was in 1929, the cost of production has gone down by no more than 25 or 30 per cent., i.e., about half the proportionate fall in prices.

"The price of raw cotton has gone down to a level we have not known in our life-time. A comparison made in Egypt of the price of cotton with that of other commodities, through the medium of index numbers of price, has shown that whereas the general level of prices is about 95 per cent. of that in 1913-1914, cotton has fallen to about 50 per cent. In fact, the position is much worse than this comparison would indicate. For the list of 'commodities in general,' selected for comparison, consists almost entirely of primary products, which themselves have fallen much more in price than manufactured goods. And it is just these manufactured goods that Egypt, and the cotton-grower, has to buy from abroad by the sale of their depreciated cotton.

"You will see from what I have laid before you why the Egyptian farmer was not so eager to cultivate cotton that he would not even go to the area limit sanctioned by the law.

"Consequently similar legislation is not deemed necessary for the 1932-1933 season.

"The factors responsible for the fall of cotton prices are such as our spinner colleagues are best qualified to explain. Whether it is the abnormal state of the industry or the slackness of trade with some of the great consuming parts of the globe or some other factor or factors, they are in a position to enlighten us on the subject.

GOVERNMENT'S SALES POLICY.

"Our sales policy (the Government's sales policy) remains what it was more than a year ago when I declared in Paris that it was not our intention to sell more than one hundred thousand bales a year of the stock bought by the Government during the 1929-1930 season, in spite of the fact that the American Federal Farm Board have not declared their policy, and the cotton world still remains in the dark with regard to their future intentions. This state of uncertainty with regard to the stocks at the disposal of the Farm Board has done much to neutralize the effect of our declaration of policy.

"The quantity sold by the Egyptian Government during the 1931-32 season amounts to 1,400,000 cantars, but it should not be left out of sight that of the quantity sold 800,000 cantars (roughly about 105,000 bales) do not belong to the stock bought by the Government in the 1929-30 season, but represents cotton which belonged to the farmers and on which the Government made advances during the 1930-31 season. This should be deducted from the total quantity sold, leaving some 600,000 cantars, or roughly 80,000 bales.

"If we take into consideration the fact that of the amount sold, after deduction of the aforesaid quantity, some 20-25,000 bales have been sold to countries or firms that have hitherto been using cottons of other growths, you will see that the quantity of Government cotton sold to our ordinary customers is considerably below the limit declared in Paris

"So far there is nothing to justify a change of policy."

In conclusion, His Excellency stated that in spite of the favourable position of Egyptian cotton from a statistical point of view, the price continues to suffer unjustifiably. It is the cheapest cotton in the world at present, in spite of the fact that the exports of Egyptian cotton for 1930-31 have increased to 7,284,000 cantars, as compared with 6,113,000 cantars the year before.

The speaker also drew attention to the decreased crop, increase in consumption by 4.1 per cent. in 1930-31, the increased exports of Egyptian cotton and decreased stocks in Alexandria, and stated that in his opinion the situation was both unique and difficult to explain.

MOISTURE TESTS.

The General Secretary submitted a tabulation of moisture tests, showing an average moisture content for all shipments of 8.899 per cent.

His Excellency Ahmed Abdel Wahab Pacha drew attention to the fact that the tabulation did not contain any tests from Great Britain, and suggested that had returns been available from England, the above average figure would have been substantially less.

Mr. Arno S. Pearse said that in all probability the higher figure now presented was due to a period of very wet weather in Alexandria during February of this year.

The President produced a collection of tests taken during the present year by an English spinner of all deliveries of Egyptian cotton at his mill. These tests showed a considerable increase over 1931 for both Uppers and Sakel.

Mr. W. A. Greenhalgh (England) considered that consignment cotton had been more wet during the past season than c.i.f. cotton, whilst Sir George Holden (England) affirmed that cotton contained a larger percentage of moisture now than previously. In his opinion the Egyptian shippers were getting as close as possible to the 8.9 per cent. maximum moisture content, which was obviously against the spirit of the agreement.

Mr. Roger Seyrig and Mr. Julien Le Blan (France) supported the preceding speakers, and in their view this season's supplies of raw cotton had been damper than usual.

The President stressed the need for British spinners' tests being

supplied and incorporated in future tabulations, and after further discussion the following resolution was unanimously adopted :

“Being of opinion that the tabulations for moisture tests of Egyptian cotton prepared by the International Cotton Federation should be of a more representative character than at present, this Committee strongly urges all users of Egyptian cotton to arrange for tests being made and the results being supplied to the Head Office of the International Cotton Federation.”

RENEWAL OF AGREEMENT WITH REGARD TO STANDARD OF MOISTURE.

Discussion ensued on the question of the renewal of the present agreement with regard to standard of moisture for Egyptian cotton adopted at the Paris Congress. On the motion of Mr. W. Heaps, J.P., seconded by Sir George Holden, it was resolved that the agreement be continued for a further period of one year, commencing September 1, 1932.

PAYMENT FOR TESTS.

It was decided, following discussion upon the resolution passed by the spinner members at the meeting in London on the subject of the method of dealing with costs of tests of cotton, that the subject should be adjourned until the moisture agreement is brought forward *next* year for reconsideration. This means that the party ordering the test has to pay for the cost of the same, no matter what the result of the test may be.

ALEXANDRIA TESTING HOUSE.

The President asked for an explanation why the Alexandria shippers based their calculations on 8.9 per cent. instead of 8.5 per cent. regain.

In reply Dr. Balls (Egypt) stated that the figure of 8.9 per cent. was taken so that one could see at a glance whether a claim was due or not. He undertook, however, to adjust it to $8\frac{1}{2}$ per cent.

Dr. Balls gave a descriptive account of the working of the Alexandria Testing House. He stated that the present charge was 10/- per test ; this worked out at 1/- per bale sampled. His own instrument, he said, would be capable of making tests at 6d. per bale, assuming 5,000 tests were made, which would cover the overhead expenses of the Institution. Moisture tests were being taken at the press head and these should be more reliable than when taken in the warehouse, for not only would the percentage amount of moisture in the cotton be ascertained, but also the actual weight of each bale. With this information the Testing House would arrive at the true invoice weight of each shipment.

It was decided to forward a letter of thanks to Mr. K. P. Birley and Mr. Oswald Finney for services rendered by them on behalf of the International Cotton Federation in connection with the Alexandria Testing House.

The following resolution was unanimously adopted :—

“This meeting of the Joint Egyptian Cotton Committee having received reports on the working of the Alexandria Testing House, recommends all affiliated spinners to make free use of this Institution for their c.i.f. purchases of Egyptian cotton.”

ANALYSIS OF THE INTERNATIONAL COTTON STATISTICS.

The question of the analysis of the International Cotton Statistics from the point of view of the Egyptian producers and in particular the comparative demand of artificial silk was then discussed.

His Excellency Ahmed Abdel Wahab Pacha desired to ascertain why Egyptian cotton was so cheap in relation to other growths of cotton. In the discussion which followed the Chairman stated that the margin between Egyptian cottons and other growths to-day was in somewhat similar ratio to that prevailing 20 to 25 years ago, and was influenced by the fact that fabrics produced from cheaper qualities were more greatly in vogue than hitherto, although signs were not wanting to indicate that the demand was undergoing a change which, it was believed, would result in a higher class of goods being required and consequently lead to a greater use of Egyptian cotton.

CONSUMPTION OF EGYPTIAN COTTON.

On the subject of consumption of Egyptian cotton, it was stated that the still unsatisfactory level of consumption was to some extent due to the more extensive use of artificial silk, whilst another speaker pointed out that the use of American and other growths of cotton was affecting the demand of Egyptian cotton in the manufacture of mosquito netting and motor tyre yarns.

EXCHANGE OF CABLES WITH H.M. KING FUAD OF EGYPT.

The following telegram expressing the greetings and goodwill of the Committee was dispatched to H.M. King Fuad of Egypt :—

“On the occasion of the Meeting of the Joint Egyptian Cotton Committee at Windermere, we are mindful of the initiative which His Majesty gave to its formation and the encouragement received ever since. We submit to His Majesty our profound sentiments of loyalty and good wishes.”

The following are the terms of the reply received from H.M. King Fuad of Egypt :—

“J’ai reçu avec plaisir l’aimable télégramme que vous m’avez envoyé à l’occasion de la réunion du comité international du coton égyptien, tenue à Windermere, et vous remercie de la délicate pensée que vous m’y exprimez. Je ne puis qu’envisager avec un optimisme grandissant le résultat de tant d’efforts dévouée à la cause cotonnière et forme les vœux les plus cordiaux pour le succès de votre tâche.”

STATE OF TRADE REPORTS.

Reports on the state of trade in the various countries showed that there was no improvement compared with last year. Approximately

England	was working	60% to 65%	of full capacity ;
France	“	40% “ 45%	“ “ “
whilst Germany	“	85% of existing spindles	3 to 4 days per week.

It was further stated that 10 per cent. of the total spindles in Germany had been scrapped during the past twelve months.

The meeting was then adjourned until the next day.

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President :

HIS EXCELLENCY EMINE PACHA YEHIA



Cables : CONFIDENCE, Alexandria

ADJOURNED MEETING of the JOINT EGYPTIAN COTTON COMMITTEE, Tuesday, 12th July, 1932

Mr. W. H. Catterall, J.P., again presided, and those in attendance were the same as on the previous day.

The Chairman reported upon the latest condition of Mr. William Howarth's health as telephoned from the nursing home in Manchester.

ELIMINATION OF VARIETIES OF EGYPTIAN COTTON.

Dr. W. L. Balls (Egypt) said that the Egyptian delegates would like to ascertain the views of the spinners on the question of the suggested elimination of various types of Egyptian cotton. Only those types would be eliminated which the spinners were not in the habit of using to any great extent.

Mr. W. Heaps, J.P. (England), was of the opinion that the fewer varieties spinners had the better it would be. He stated that they were looking forward to a new variety which would eventually replace Sakel, as the latter had depreciated very rapidly.

Dr. Balls wished to have the spinners' views on this question, with the names of the varieties which it would be impossible to eliminate. It was decided that this information should be obtained and placed before the next meeting of the Joint Egyptian Cotton Committee.

Replying to Mr. Heaps, Dr. Balls stated with regard to Sakel that they had a better and a purer supply of seed than at any time previously. The complaint that the quality of Sakel had deteriorated during the past two years was not due to the quality of the seed used. It was in fact due to the low prices prevailing, which did not encourage the grower to undertake the normal refinements of cultivation. This phase also applied to other growths.

It was pointed out that the International Cotton Federation collected statistics on one occasion showing the quantity of Egyptian cotton consumed by each variety. It was felt that the best course would be to recommend the International Cotton Federation to issue again a questionnaire to all spinners of Egyptian cotton in order to ascertain the information required, which might form the basis of a profitable discussion at the next meeting. This was eventually agreed to.

The following resolution was unanimously adopted :—

“This meeting asks the International Cotton Federation the favour of collecting comparative statistics showing the consumption of Egyptian cotton in the tyre industry; further to collect periodically statistics of production and consumption of artificial silk in the countries of the world.”

INTERNATIONAL COTTON PROPAGANDA.

A report on the work already accomplished by the International Cotton Propaganda Sub-Committee appointed at the Paris Congress was read by the General Secretary. The recommendations adopted by the sub-committee were received by the International Cotton

Committee in February, 1932, and it was left to individual members as such or the national associations to take their own course in pursuing this matter.

Mr. Arno S. Pearse (Expert Adviser) said that a label might be issued by the Egyptian Government stating that the articles to which it was attached were made entirely of Egyptian cotton and therefore durable and of the best quality. The Egyptian Government was agreeable to do this and Mr. Pearse, in speaking on the adoption of this suggestion, stated that spinners, weavers and manufacturers of pneumatic tyres, etc., could attach these labels to their products, provided they were made purely of Egyptian cotton. In dealing further with this matter, it was suggested that the secretary of the national association should accompany the Egyptian Consul to the mill which applies for permission to use the label, and when the Consul was satisfied that the goods for which the label was required were made solely of Egyptian cotton, the licence or permission would be granted to the firm.

The Committee, after some discussion, agreed that the idea was one to be commended, and it was finally decided that Mr Arno. S. Pearse and Mr. W. H. Catterall, J.P., should visit the most important firms using Egyptian cotton in order to discuss the best method of applying this scheme. It was also recommended that the various national associations concerned should report their suggestions on the working of this scheme in their own countries to the next meeting of the Joint Egyptian Cotton Committee.

SUBSTITUTION OF JUTE COVERING BY COTTON MATERIAL.

His Excellency Ahmed Abdel Wahab Pacha spoke on the experiment which was being conducted by the Egyptian Government in this direction, and stated that if it should prove of benefit to the spinner and he would pay for any difference in the cost of the cotton-covered bale, it was a very desirable alteration to make. The cost of the cotton covering at present was three times as much as jute, but if the production of this material were increased, it was expected that the price would be reduced. It was pointed out by several spinners that the sample cloth submitted by the Egyptian delegates to be used for a cotton covering was far too good in quality, having been made of a long-staple cotton. Samples of cotton cloth used in America and Brazil (the latter could be produced in England at 2½d. per yard, one yard wide) were submitted to the delegates and it was decided that the Egyptian section should make experiments with a lighter and cheaper cloth.

Dr. Balls pointed out the difficulties which the change-over from jute to cotton would entail. He stated that the cotton-picking bag carried the cotton all the way from the field to the press and eventually formed the covering of a bale, although the cotton-picking bag might be used five or six times before eventually being placed round a bale. It was stated that this system would have to be altered should a cotton covering be finally adopted. However, provided the spinner would pay for the difference in cost, he did not see any objection to the cotton covering being used.

Mr. G. Berry, J.P. (England), submitted a large number of samples of broken ends and stated that he had made very careful experiments

in connection with the number of breakages of the yarn during the spinning, and he had found out that out of every 100 ends which came down 82 were caused by jute fibres. Another delegate corroborated this evidence by saying that one spinner had given him information on this subject which worked out at 80 breakages per 100 ends, due entirely to the presence of jute fibre.

Mr. E. Diltthey (Germany) was of the opinion that a cotton material should be used throughout the picking, ginning and pressing and then no jute would come in contact with the cotton at any point, as he had found jute fibres right in the interior of the bale, which were evidently intermingled with the cotton during picking.

An explanation was then given as to the experiment being carried out by the Egyptian Government on this question, which was as follows :—

Trial shipments of ten bales were being made, each shipment of the same cotton. Five bales, however, would be covered with cotton and five with jute. In order to make the cotton as homogenous as possible, one row of cotton in the field would be picked, put into cotton-picking sacks and kept entirely away from jute. This cotton would all be baled in cotton. The next row, would, however, be put in the jute picking bags and would finally be covered with jute. In other words, every alternate row of cotton in the field would be placed in cotton sacks.

The hope was expressed that the Egyptian cotton spinners would order such experimental consignments from the Giza Research Board, and make spinning tests as to the number of end breakages and submit their results either direct to the Department of Agriculture or through the International Cotton Federation. By this means the spinners would be able to prove the necessity and advantage of a cotton-covered bale compared with a jute-covered bale.

A large quantity of jute scraps, pieces of hoop iron, etc., found in cotton bales at the mills were exhibited to the Egyptian delegates.

His Excellency Emine Yehia Pacha said that should large pieces of iron be found in a cotton bale, the spinners had the remedy in their own hands by not buying their cotton from the firm which had supplied the bale concerned.

Mr. W. Heaps, J.P. (England), pointed out that Egyptian cotton was the only cotton in the world which contained such large quantities of jute scraps, and stated that for every thousand spindles ten ends came down per minute, or 28,000 broken ends per week. Fully 80 per cent. of this quantity was due to the presence of jute fibres. At the Cairo Congress the exporters agreed to put an extra man on a press to take out these jute scraps, but no improvement had been apparent since that time.

Mr. Arno S. Pearse, on behalf of the Missr Cotton Export Company, undertook to bale their shipments in cotton cloth, should the experiments undertaken by the spinners of cotton-covered bales prove satisfactory.

The Chairman pointed out that the spinners would be very grateful to the Egyptian Government if by means of these experiments they could eliminate jute fibres from Egyptian cotton, as this was the

worst trouble they had to deal with in the mill. Under present conditions extra men had to be employed by the cotton spinners to sort out the jute scraps from the cotton. The extra men employed and the claims which were oft-times made by spinners in losing production owing to bad spinning resulted in the cost of production being increased.

EXTRACTION OF DUST FROM COTTON IN GINNING FACTORIES.

A statement prepared by the General Secretary on this subject was placed before the Committee, and a discussion took place thereon. Details of a dust-extracting attachment made by Messrs. Platt Brothers, Ltd., of Oldham, were submitted by the General Secretary, who stated that the whole apparatus required for 20 gins, including the attachment, piping and fans, cost only £99 15s.

Mr. Arno S. Pearse on behalf of the Missr Cotton Export Company said his firm would no doubt agree to purchase one of these appliances to be fitted to a gin and have spinning tests made of the cotton ginned by this particular gin. If the experiment should be successful, he undertook to recommend that the whole of one of their ginning factories should be fitted out with this apparatus. He would at the same time submit the results obtained to the next meeting of the Joint Egyptian Cotton Committee.

To this extent as an experiment the Egyptian delegates sympathized with the English members in the representations made by them for elimination of dust at the gineries.

RESIGNATION OF THE PRESIDENT.

The President, Mr. W. H. Catterall, J.P., tendered his resignation, as his term of office had now expired, but before doing so thanked the Committee for their kind co-operation and goodwill during his term of office. It had been a pleasure to him to work with the Committee, and he proposed as President for the ensuing year His Excellency Ahmed Abdel Wahab Pacha. This motion was seconded by Sir George Holden and carried with acclamation.

His Excellency Ahmed Abdel Wahab Pacha thanked the Committee for their kindness in again appointing him as President, and paid a warm tribute to Mr. W. H. Catterall for the very able manner in which he had acted as President since the Paris Congress.

His Excellency Emine Yehia Pacha proposed Mr. W. A. Greenhalgh as Vice-President. This motion was seconded by Mr. W. H. Catterall, and also carried unanimously.

BASIS OF EGYPTIAN COTTON AS COMPARED WITH OTHER GROWTHS.

His Excellency Ahmed Abdel Wahab Pacha asked whether the Committee were prepared to enter into a discussion on this subject. It was, however, eventually decided to defer consideration of the matter until the next meeting.

DATE AND PLACE OF NEXT MEETING.

It was decided to hold the next full meeting of the Joint Egyptian Cotton Committee one or two days prior to the next International Cotton Congress at Prague in June, 1933.

Mr. W. Heaps, J.P., proposed a hearty vote of thanks to the English Federation for the dinner which that organization had offered to the Joint Egyptian Cotton Committee, and in passing referred to the high quality of the speeches made and to the important information laid before the present Committee. The motion was seconded by His Excellency Ahmed Abdel Wahab Pacha, and carried unanimously.

Mr. F. Mills, J.P., the President of the English Federation, spoke of the expeditious and businesslike manner in which the meeting had been conducted and said that with a continuance of the goodwill exhibited at the Conference, he looked forward to the achievement of results which would redound to the good of the Egyptian cotton industry as a whole.

Mr. P. Schlumberger echoed the sentiments expressed by Mr. Mills.

A vote of thanks to the Chairman (Mr. W. H. Catterall, J.P.) was suitably proposed by Mr. F. Holroyd, J.P., and seconded by His Excellency Ahmed Abdel Wahab Pacha, and the proceedings terminated.

*Translation of Letter received from Herrn EDMUND DILTHEY,
Mulfort, Germany, dated July 21, 1932.*

I have to make the following observations with regard to the copy of the Minutes sent to me.

"I am of the opinion that the Egyptians should wear, during the picking season, also in the ginning factories and wherever they come in contact with lint cotton, no coloured clothing, no coloured turbans. There are, unfortunately, very frequently inside the Egyptian bales small and large pieces of coloured rags. These coloured substances are often torn up in the process of carding into many small particles, and cause in the manufacture of certain goods, for instance collars and shirt fronts, considerable damage, and these lead to allowances which the spinner has to make. According to my opinion, all Egyptians who come into contact with cotton should wear a white uniform, use white handkerchiefs and wear white turbans.

"Personally, I am of the opinion that jute *bagging for Egyptian cotton bales* has proved to be excellent, and that it should not be substituted by cotton bagging. No special attention is needed in cotton-spinning mills to keep out of the cotton mixing jute adhering to the cotton. It seems to me doubtful whether we are justified in regarding the present values of cotton as being permanent; the present low price may enable cotton to be used in place of jute, but will this relation be permanent? Once the present Government cotton stock has been used up by a few average crops, it seems to me that the question of substitution of jute by cotton bagging becomes impracticable. The mass of the spinners will not be willing to pay anything more for bales wrapped in cotton bagging. At periods of normal cotton crops it might even occur that the price of Egyptian cotton will rise in consequence of the larger consumption of cotton for bagging purposes.

"The question of fixing *dust exhausters* in the ginning factories should receive the fullest attention. By these means Egyptian cotton would gain great favour with the spinner. The additional cost of the apparatus is, in my opinion, so small that it need not be considered.

"As regards the *state of trade reports*, I wish to say that 15 per cent. of all the cotton-spinning mills of Germany are idle, 10 per cent. of them have been scrapped altogether, and the remainder (75 per cent.) work three to four days per week.

"The *quality of Sakel cotton* must be maintained at all costs. It is the best cotton which Egypt has grown so far."

TEST OF DR. BALLS' CAPACITANCE HYGROMETER.

The following account of this test is taken from the *Manchester Guardian* of July 14 :—

"*Measuring Moisture in Cotton.* A keenly interested group of about a score of men prominent in the cotton industry of the world assembled this afternoon in one of the huge cotton warehouses at the Ship Canal Docks to see in operation a new apparatus for testing the amount of moisture in a bale of cotton. Most of them were members of the Egyptian Cotton Conference, which has been sitting at Windermere. Among them were Ahmed Abdel Wahab Pacha, the Egyptian Under-Secretary of State for Finance, and other representatives of that country.

"The apparatus which brought them together was the invention of Dr. Lawrence Balls, chief botanist to the Egyptian Department of Agriculture and President of the Testing House recently established at Alexandria. It is an ingenious contrivance, rather like a radio set in appearance and no bigger. It is hung on the top of the bale to be tested, electrical contact is effected with the steel bands round the bale, and a little manipulation of the dials on the face of the machine should show to within a small fraction and within about thirty seconds the percentage of moisture in the cotton.

"*Our Air too Damp.* But it failed to work, and for a simple enough reason, which Dr. Balls admitted he ought to have foreseen in the light of his earlier knowledge of the city. 'The climate of Manchester is so damp,' he explained, 'that the skin of this bale is correspondingly damped up and the machine cannot reach the capacity required. That is why you are able to spin so well.'

"The apparatus was designed for the much more stable conditions of Alexandria and for testing the bales of Egyptian cotton as they come direct from the press, when the moisture is uniform throughout the bale and far less than on the surface of the two bales tested here this afternoon, and there it has proved effective. The audience was obviously disappointed but rallied to the inventor's cheering assurance that it needs only about a year's further research to enable them to dispense with the existing cumbrous method of testing by weighing samples from the bales before and after drying for about three hours in ovens."

Moisture Tests on Egyptian Cotton

TABULATION No. 7.

REPORT prepared by NORMAN S PEARSE, General Secretary of the International Cotton Federation, for the meeting of the Joint Egyptian Cotton Committee, Windermere, on July 11 and 12, 1932.

The following tabulation deals only with tests received at the Head Office of the International Cotton Federation since the last tabulation for the meeting in Cairo, January 26, 1931, and embodies 854 tests. This tabulation includes the 193 tests submitted to the spinner members of the Joint Egyptian Cotton Committee in London, on February 23 last, when the average moisture percentage worked out at 8.760. The present average moisture content of all tests is slightly higher, i.e., 8.809 per cent. This figure would have been 8.931 per cent. had the figures submitted at London not been included, for the results of the tests received since February contained more moisture than usual. The previous tests submitted since the meeting at Zurich in June, 1928, were as follows:—

Submitted at Zurich, June, 1928	..	..	..	9.051	moisture content
„ Brussels, May, 1929	..	..	.	8.960	„
„ Barcelona, September, 1929	..	..	..	8.486	„
„ Stresa, May, 1930	..	..	..	9.475	„
„ Cairo, January, 1931	..	..	..	8.830	„
„ London, February, 1932	..	..	.	8.760	„
Now the figure is	..	..	..	8.809	„

On the present occasion only four firms have succeeded in obtaining shipments having a moisture content less than 8.5 per cent., and two of these firms, viz., No. 1 and No. 3, only had one test each, whereas at London seven firms succeeded in obtaining this low figure. I may mention that two of these firms in the last tabulation who were drier than 8.5 per cent. are in the present tabulation below the black line signifying average moisture content of 8.9 per cent. and over.

SUMMARY OF RETURNS FROM CZECHO-SLOVAKIA, ENGLAND, GERMANY AND SWITZERLAND.

Switzerland's returns are treated separately at the end of this table. This summary relates to tests received since the Cairo Meeting up to January, 1931:—

No. of Shipper	Total No. of Tests	No. of Tests Showing Excess Moisture over 8½% regain	No. of Tests Showing Excess Fibre under 8½% regain	Bales	Average Moisture Wet	Moisture Dry	Countries in which Tests are taken
1	1	—	1	36	—	8.130	Czecho-Slovakia
2	59	19	40	2,089	—	8.300	Czecho-Slovakia, Switzerland, Germany
3	1	—	1	30	—	8.448	France
4	231	119	112	8,643	—	8.498	Czecho-Slovakia, France, Switzerland
5	7	5	2	189	8.597	—	Austria, Czecho-Slovakia
6	29	14	15	926	8.631	—	Germany, Czecho-Slovakia, Switzerland, France
7	30	16	14	1,275	8.651	—	Germany, Switzerland, France
8	27	15	12	870	8.663	—	France
9	27	13	14	1,122	8.702	—	Germany, Switzerland, Czecho-Slovakia, France
10	28	11	17	1,080	8.718	—	Switzerland, Czecho-Slovakia, France
11	38	24	14	1,169	8.751	—	Austria, Czecho-Slovakia, Switzerland, France, Germany
12	44	26	18	2,325	8.757	—	Germany, Switzerland
13	29	21	8	1,176	8.843	—	Czecho-Slovakia, Germany, France, Switzerland
14	5	4	1	162	8.912	—	Czecho-Slovakia, France, Germany
15	31	21	10	1,067	8.917	—	Germany, France
16	25	22	3	973	8.922	—	Czecho-Slovakia, Germany, Switzerland
17	3	3	—	120	8.957	—	Switzerland
18	1	1	—	66	9.020	—	France
19	5	4	1	216	9.056	—	Switzerland
20	19	17	2	1,390	9.079	—	Austria, France, Germany, Czecho-Slovakia, Switzerland
21	21	17	4	1,060	9.113	—	Germany, Switzerland
22	18	13	5	793	9.144	—	Czecho-Slovakia, France, Germany, Switzerland
23	51	32	19	3,262	9.169	—	France, Germany, Czecho-Slovakia, Switzerland
24	4	2	2	120	9.172	—	Switzerland
25	39	33	6	1,304	9.187	—	Czecho-Slovakia, France
26	15	12	3	819	9.295	—	Germany, Switzerland
27	5	5	—	183	9.368	—	Czecho-Slovakia
28	32	29	3	1,143	9.379	—	France
29	2	2	—	144	9.380	—	Czecho-Slovakia
30	2	2	—	60	9.420	—	Switzerland
31	9	8	1	285	9.487	—	Switzerland, France
32	1*	1	—	2,982	9.580	—	France
33	5	3	2	546	9.602	—	France
34	4	4	—	120	9.630	—	Germany
35	1	1	—	30	9.930	—	Czecho-Slovakia
36	2	2	—	90	9.956	—	Switzerland
37	1	1	—	33	10.322	—	France
38	1	1	—	36	10.630	—	Czecho-Slovakia
39	1	1	—	10	11.380	—	France
854	524	330	37,944	Weighted average moisture content of all tests 8.899%			

* These figures for this firm were forwarded by a testing house and are evidently the average of a large number of tests.

SWITZERLAND.

DURCHSCHNITTLICHER PROZENTUALER FEUCHTIGKEITSGEHALT
AEGYPTISCHER BAUMWOLLE, BEZOGEN AUF DAS TROCKENGES-
WICHT. ZUSAMMENSTELLUNG NACH MELDESCHHEINEN NR. 36 BIS

NR. 41 VOM I. II. 1931 BIS I. II. 1932

(Average percentage moisture content of Egyptian cotton, based on the dry weight. Covering test certificates No. 36 to No. 41, made from I. II. 1931 to I. II. 1932)

Meldeschein (No. of Certificate)	..	..	No.	No.	No.	No.	No.	No.	Gesamt- durchschnitt (total average)
Uppers (Mako) Feuchtigkeitsgehalt %	..	..	8 62	9 11	9 35	8 84	8 59	8 75	8 74%
Ballenzahl aller Partien	..	..	706	281	60	360	424	310	2,141
(No. of bales of all shipments)									
Delta-Sakellaridis. Feucht.	%		9 07	8 72	—	8 50	—	—	8 70%
Ballenzahl aller Partien		..	80	30	—	210	—	—	320
(No. of bales of all shipments)									
Pillon. Feuchtigkeitsgehalt	%		9 19	9 21	9 51	8 63	—	—	9 11%
Ballenzahl aller Partien		..	30	30	63	63	—	—	186
(No. of bales of all shipments)									
Maarad. Feuchtigkeitsgehalt	%		8 91	8 78	8 94	8 69	8 38	8 56	8 60%
Ballenzahl aller Partien		..	58	122	303	183	92	242	1,000
(No. of bales of all shipments)									

DURCHSCHNITTLICHER PROZENTUALER FEUCHTIGKEITSGEHALT
AEGYPTISCHER BAUMWOLLE, BEZOGEN AUF DAS TROCKENGES-
WICHT. ZUSAMMENSTELLUNG NACH MELDESCHHEINEN NR. 42 BIS

44 VOM I. APRIL BIS I. JUNI, 1932

(Average percentage moisture content of Egyptian cotton, based on the dry weight. Covering test certificates No. 42 to No. 44, made from April 1 to June 1, 1932)

Meldeschein (No. of Certificate)	..	..	No.	No.	No.	Gesamt- durchschnitt (total average)	Total from previous tabulations 1-2-31 to 1-2-32	Average of statements covering period 1-2-31 to 1-6-32
Uppers (Mako) Feuchtigkeitsgehalt %	..	..	8 67	9 19	8 51	8 90%	8 74%	8 796%
Ballenzahl aller Partien	..	..	300	612	180	1,182	—	—
(No. of bales of all shipments)								
Delta-Sakellaridis. Feucht.	%	..	8 62	9 33	8 87	8 94%	8 70%	8 844%
Ballenzahl aller Partien		..	150	150	180	480	—	—
(No. of bales of all shipments)								
Maarad. Feuchtigkeitsgehalt	%	..	8 41	—	8 69	8 44%	8 60%	8 636%
Ballenzahl aller Partien	..	..	240	—	30	270	—	—
(No. of bales of all shipments)								
Abassi. Feuchtigkeitsgehalt	%	..	—	9 30	—	9 30%	—	9 30 %
Ballenzahl aller Partien		..	—	30	—	30	—	—
(No. of bales of all shipments)								
Nahda. Feuchtigkeitsgehalt	%	..	8 23	—	—	8 23%	—	8 23 %
Ballenzahl aller Partien	..	..	30	—	—	30	—	—
(No. of bales of all shipments)								
Pillon. Feuchtigkeitsgehalt	%	..	—	—	—	9 11%	—	9 11 %
Ballenzahl aller Partien	..	..	—	—	—	186	—	—
(No. of bales of all shipments)								

The Alexandria Testing House.

Extracts from Regulations.

I.—The Ministry of Agriculture of His Egyptian Majesty's Government has, in accordance with *resolutions* taken at the International Cotton Congresses held in Alexandria and Paris in January and June respectively in the year 1931, and subsequent *decisions* of the COUNCIL OF MINISTERS taken on January 14 and March 6 respectively in the year 1932, established a Testing House in Alexandria for the purpose of ascertaining and certifying the true moisture condition of cotton dealt with on the Alexandria "Bourse de Minet-el-Bassal" or for any other purpose of a like nature, in order that persons whether buyers or sellers, in Egypt or abroad, desirous of having such tests made and certified may effect such object by means of the Alexandria Testing House on payment of charges to be fixed from time to time.

II.—CONDITIONING OF COTTON LOTS. All cotton fibres are hygroscopic, and therefore subject to alter considerably in weight when exposed to varying conditions of dampness or dryness.

In view of these varying conditions official Regains or Standard Allowances for moisture have been adopted in order to ascertain by testing whether cotton lots contain an excess or otherwise of the Standard Allowance.

The purpose of conditioning is, therefore, to ascertain by a series of tests the percentage of moisture contained in cotton lots and from the results obtained to calculate the *net weight* of such cotton lots *to be invoiced to purchasers*.

The Standard Allowance of moisture in cotton ("Regain") for dealings between Exporters of Egyptian Cotton and the Spinners thereof has been officially fixed at 8.5 per cent., with a tolerance of 0.4 per cent. each way at a Joint Meeting held in Alexandria on January 31, 1931, of the Alexandria Exporters and representatives of the International Federation of the Associations of Master Spinners and Manufacturers.

Regain signifies that if there should be 100 parts of absolutely dry cotton, these 100 parts brought up to standard condition would absorb 8½ per cent. parts of moisture—Dry Weight plus Regain.

Conditioning Tests may be required under the following circumstances :—

- Shipments of cotton lots from Alexandria by Exporters in execution of engagements with spinners or agents abroad.
- Arrival of cotton lots in Alexandria in execution of purchases made by Alexandria merchants from the interior.
- "Franco" purchases and sales between merchants of cotton existing in store in Alexandria.

III.—CALCULATION OF MOISTURE CONTENT (REGAIN) AND ALLOWANCE. A lot of 10 bales, gross weight 7,425 lbs. (7,500 rotls) is subjected to a conditioning test.

Supposing a sample of 1,000 grammes, submitted to the testing process, loses in drying 91 grammes in moisture, it is thus equal to 909 grammes of absolute dry cotton.

The percentage of dry cotton in the total 1,000 grammes is found as follows :—

	Moisture	Total
$\frac{909 \times 100}{1,000}$	= 90.9 per cent.	9.1 per cent. 100 per cent.

The official regain allowance
is 8.9 per cent. (8½ per
cent. plus 0.4 per cent.
tolerance)

$\frac{90.9 \times 8.9}{100}$	= 8.09 per cent.
-------------------------------	------------------

percentage for invoice is

98.99 per cent.	1.01 per cent.	excess moisture 100 per cent.
-----------------	----------------	-------------------------------------

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The net weight to be invoiced to the purchaser is therefore .—

10 bales = (7,500 rotls)	7,425 lbs.
Less : tare, say (220 rotls)	..	..	..	..	215 lbs.

Net weight being	7,210 lbs.
------------------	----	----	----	----	------------

		lbs.	Percentage of total weight
Total dry weight	$\frac{7,210 \times 90.0}{100}$	6,553.8	90.0
Official Regain	$6,553.8 \times 8.9$	583.2	8.09
Net Invoice Weight as per Test		7,137	98.99
Excess Moisture	$\frac{7,210 \times 1.01}{100}$	73	1.01
Total	.. .. .	7,210	$\times 100$

The correctness of this figure can be seen from the following considerations :—

	Dry Weight lbs.	Moisture lbs.	Total lbs.
State of Cotton after Test ..	6,553.8	656.2	7,210
State of Cotton at 8.9 per cent humidity	6,553.8	583.2	7,137
Excess weight ..	—	73	73

The above can be further reconciled as follows —

1,000 grammes tested give 909 grammes dry weight loss = 91 grammes = 10.01 per cent. of dry weight.

Thus dry weight 6,553.8 lbs.

Moisture (910.01 per cent of dry weight) 656.2 lbs

7,210 lbs.

As humidity above 8.9 per cent must be paid for by the exporter, therefore the spinner has a claim of 1.11 per cent. (10.01 per cent. - 8.9 per cent) of dry weight, i.e., 1.11 per cent. of 6,553.8 lbs. = 73 lbs.

IV—BOARD OF TRUSTEES. The Board of Trustees is as follows :—

President : Dr. W. Lawrence Balls, Sc D, F R S, representing the Ministry of Agriculture.

Members : Baghat El Batanouni Effendi, representing the Ministry of Finance ; Mr. H. B. Carver and Mr. S. Pinto, representing the Exporters of Egyptian Cotton ; Mr. O. J. Finney and Mr. K. P. Birley, representing the International Federation of Master Cotton Spinners' and Manufacturers' Associations.

V.—FUNCTIONS AND POWERS OF THE BOARD OF TRUSTEES. The functions and powers of the Board of Trustees include :—

(1) FINANCE.

- To submit recommendations to the Ministry of Agriculture for the appointment of managers of the Testing House and to fix their remuneration.
- To fix and periodically adjust the rates of Testing Fees.
- To examine, and if approved, pass periodical accounts of income and expenditure.

(2) POWERS OF INSPECTION.

- The Trustees shall have full powers of inspection at all times of the manner in which samples are taken and tests carried out, but no individual member of the Board of Trustees shall institute any innovation or modification, except through the regular channels of the Board of Trustees who will consider any suggestions and, if thought fit, submit their recommendations to the managers.

- (b) Information of a private and confidential nature shall not be disclosed, even to the Trustees, without express consent in writing of the persons who give testing instructions.

VI.—MANAGEMENT. The Trustees delegate to the managers full authority and responsibility in the routine conduct of the Alexandria Testing House, including the following matters :—

- (a) The Management of the Testing House.
- (b) Taking samples and carrying out tests.
- (c) Appointment and control of staff.
- (d) Issuing and signing certificates setting forth details of the results of tests.
- (e) Keeping accounts, statistical data and records.
- (f) Periodical reports.
- (g) Collection of testing fees, payment of salaries, wages and other expenses.

The firm of Messrs. Hewat, Bridson & Hargreaves have been appointed to act as Managers of the Testing House, the partners being :—

Harold Bridson, Associate of the Institute of Chartered Accountants in England and Wales.

Lionel Stanley Hargreaves, C.B.E., Associate of the Institute of Chartered Accountants in England and Wales.

Duncan A. Newby, Associate of the Society of Incorporated Accountants and Auditors.

VII.—ROUTINE. The various operations undertaken by the Alexandria Testing House are carried out by a trained and competent staff who make all tests with the greatest care under close supervision.

In order to ensure accuracy, results of tests and calculations are rigorously verified by different members of the staff.

Official certificates are issued by the managers setting forth the results of all tests made.

These certificates vary according to the nature of tests carried out.

VIII.—MACHINERY AND APPARATUS. Only the best machinery and apparatus is used and this has been installed by a reputable firm of technical engineers who have full authority to inspect the installation at any time and submit an independent report thereon to the Board of Trustees.

In addition to the periodical verification of weights by the managers, weights in use in all departments will be subject to the same inspection and report.

IX.—TESTING INSTRUCTIONS. Testing House clients are respectfully requested to conform with the following rules :—

- (1) Full instructions should be given in writing with *at least 24 hours' notice* to ensure tests being carried out without delay.

- (2) Written instructions to contain the following information :—

- (a) Description of lot (whether steam pressed bales, hydraulic bales, odd lots in sourahs, loose cotton, etc., with variety, viz., Sakellaridis, Uppers, Pilion, etc.).
- (b) Total number of bales or other packages in lot.
- (c) Where stored (exact address and number of press or warehouse to be given).
- (d) If tests are required at actual time of steam pressed baling, state locality of press and time and date of commencement of pressing.
- (e) Marks and other identification data.
- (f) Variety of cotton.
- (g) Whether test required is to represent the whole lot or only part of lot.
- (h) If part of lot, state number of bales included in that part.
- (i) Whether certificates are to be made out in English, Metric or Egyptian weights.
- (j) To whom charges have to be debited.
- (k) Number of certificates required and to whom they are to be delivered.

Important Note. Tests for moisture content establishing the percentage of "regain" in cotton lots are of little practical value for purpose of calculating

net weight to be invoiced to buyers unless gross weights are ascertained *at the time of drawing samples*.

See rules regarding the gross weights of lots to be tested.

Instructions should, as far as possible, be given on the official form prepared for this purpose by the Testing House.

Books of instruction forms may be obtained free of charge on application, the use of which facilitates testing and issuing of certificates.

Testing instructions will be carried out in strict rotation in the order in which written instructions are received.

X.—SAMPLING OF COTTON LOTS FOR PURPOSE OF ESTABLISHING PERCENTAGE OF REGAIN. For the purpose of establishing the condition of cotton lots (i.e., the percentage of moisture contained therein) samples are drawn in such a way as to ensure, as far as possible, that such samples are representative of the whole lot to be tested.

If samples are being drawn at the time of steam pressed baling, these may be taken at the discretion of the managers.

(a) At the press head.

(b) From steam pressed bales broken open for the purpose.

(c) Or by both methods as may be determined in each particular case.

(a) *At the Press Head.*

Cotton is transported to the press head in sourahs and approximately seven sourahs provide sufficient cotton for one steam pressed bale.

Samples are drawn from the sourahs in small lots and approximately 100 grammes per seven sourahs is taken.

For every ten steam pressed bales, therefore, the total sample will weigh approximately 1,000 grammes.

The small portions of cotton taken from each sourah and the places from which these portions are taken are such as to represent all parts of the sourah equally.

(b) *From Steam Pressed Bales.*

Sampling generally will be on the basis of one bale selected at random in every ten, and from each selected bale a sample of approximately 1,000 grammes will be taken.

The number of samples making up the total of 1,000 grammes and the places within the bale from which they are taken will be such as to represent all parts of the bale equally.

(c) *Sampling Generally.*

Samples when drawn will be placed and locked in hermetically sealed canisters specially made for the purpose and immediately weighed, i.e., canister and cotton together.

The canister and sample will then be dispatched to the testing department where the whole will be reweighed.

Samples will not be returned to clients, but will be stored by the Testing House according to variety, and will be sold as and when opportunity occurs.

The proceeds of sale, after deduction of any balance of working expenses of the Testing House, will be distributed, at the discretion of the Board of Trustees, amongst clients pro rata to the number of tests carried out for each one.

XI.—TESTING. After each cotton sample has been subjected to the drying process in the conditioning ovens for the required amount of time (usually 45–50 minutes at a temperature of 115° C.), the induced hot air current is shut off and the weight ascertained by the sensitive overhead balances attached to each oven. The hot air current is again applied for a further period of 10–15 minutes at a temperature of 115–120° C., when the sample is reweighed.

This process is repeated until three absolutely dry and constant weights are obtained, all of which are checked by competent officials of the Testing Department before the results are entered on official forms and allowed to pass to the Recording Department.

During this testing process the actual weight of the canister is ascertained on special balances for purposes of adjustment in the calculation of the percentage of moisture.

The canister is then returned to store where it is again reweighed.

All weighing results are sent to the Recording Department where percentages

of moisture content are calculated and any discrepancies or anomalies are rigorously investigated.

All calculations in connection with tests are made by trained and competent members of the staff, and these are checked by independent members before certificates are issued.

Records of certificates are retained for seven years in case of reference.

XII.—GROSS WEIGHTS. For the purpose of establishing the net weights of cotton lots to be invoiced to buyers it is essential that gross weights of lots to be tested should be ascertained at the time samples are drawn by the delegates of the Testing House.

(1) *Lots of Cotton in Steam Pressed Bales to be Tested at Time of Pressing.*

When lots are to be tested at time of pressing, certified copies of the official weight notes of the pressing companies will usually be accepted by the managers who, however, reserve to themselves the right to reweigh part or all bales at their discretion.

Where pressing companies' official notes are accepted certificates will be endorsed accordingly.

(2) *Lots of Cotton in Steam Pressed and Hydraulic Bales or Other Packages to be Tested from Store.*

It has been proved by experiment that cotton in bales, steam pressed and hydraulic or in any other form of packing, is subject to considerable alteration in weight when exposed to varying conditions of dampness or dryness.

The managers will, therefore, require gross weights of cotton lots to be ascertained at the time samples are drawn.

In the case of cotton lots stored in the warehouses of pressing companies, certified copies of the official weight notes issued by these companies will usually be accepted under the reserve made in the preceding paragraph (1) above.

In all other cases gross weights will be ascertained under the direction of officials of the Testing House for which a reasonable charge will be made.

XIII.—DECLARED TARE. Declared tares for steam pressed or hydraulic bales will be accepted from persons giving testing instructions, unless in the opinion of the managers it is necessary to ascertain the actual tare, in which case charges are made for the work involved in taring.

In such cases where the actual tare is ascertained this will be stated on the certificate.

XIV.—OFFICIAL MARKING OF TESTED LOTS. For purposes of identification, cotton lots when tested will be marked by the Testing House officials at the time the samples are drawn.

The identification marks may take the form of stencils, special baling bands and/or studs, seals or any other marks as the managers may from time to time determine.

The Testing House identification marks will be stated in each case on the certificate.

XV.—CHARGES. All charges are due and payable before testing operations are commenced or before certificates are issued at the discretion of the managers.

Alternatively, however, a deposit account may be opened and a monthly statement will be rendered.

CHARGES (Subject to modification according to demands for Tests) are as follows:—

CONDITIONING OF COTTON LOTS.

Steam-pressed bales for export ...	... Per bale	P/t 5
Hydraulic bales ...	... Per bale	P/t 4

Conditioning Certificates give details of weights, samples, moisture and calculated *Net Invoice Weight* to purchaser.

I.e., a lot of 30 steam-pressed bales

subjected to the conditioning process
would cost

$$30 \times P/t \ 5 = P/t \ 150$$

plus additional charge for weighing,
should the Managers decide this is
necessary.

DRAWN SAMPLE TESTS. STEAM-PRESSED BALES.

Samples will usually be approximately
500 grammes each, and two will be drawn
from one bale in every ten.

Charge, per sample of 500 grammes P/t 25

HYDRAULIC BALES.

As for steam-pressed bales.

Charge, per sample of 500 grammes P/t 20

DELIVERED SAMPLE TESTS.

These will be tested in the condition as
received.

Charge, per sample P/t 50

Piaster 97.5 = £1 sterling at current rate of exchange.

NOTE ON PROBABLE DEVELOPMENTS IN THE TECHNIQUE OF MOISTURE TESTING.

By Dr. W. LAWRENCE BALLS, D.Sc., F.R.S.

Great economies could be effected in the conduct of the Testing House if a quick and dependable electrical test were available.

The di-electric constant of water is very high (about 80), while that of bone-dry cotton is very low (about 2)

A change in the properties of a substance lying between the two parallel plates of a condenser alters the capacity of that condenser. If the substance is cotton, the capacity of the condenser will change with its water content. For a 1 per cent. change of moisture near the standard regain, the capacity changes about 10 per cent.

The amount of cotton and of water, packed into the space between the plates has also to be considered by a simple arithmetical calculation.

If these facts are to be used effectively, the test should take such a form that it could be applied to bales as they stand about in the stores, without modifying or moving them. This can be done if the bale hoop itself is regarded as a kind of skeletonized condenser plate, and the bale itself as a condenser. The Alexandrian export bale is so completely standardized for volume and hoop spacing that most of the possible practical complications are missing, leaving us with only some electrical ones, and many of these have now been either explained or avoided by standardization of method.

An attaché case is opened up and hung on the bale, making contact with certain hoops in so doing. A condenser dial is turned, after pressing a button, in order to "tune in" the bale. The reading of this dial is corrected for the weight of the bale, and the capacitances thus measured correspond to definite moisture contents.

Sixty such tests can be made in the hour, by semi-skilled operators.

The attaché case contains firstly, a high-frequency valve oscillator ; secondly, a resonator circuit loosely coupled thereto, into which circuit the bale is inserted by switches ; lastly, a thermionic voltage indicator worked by a second valve, to indicate resonance on an ammeter when tuning-in.

By the courteous and willing assistance of certain exporters and pressing companies of Alexandria, more than 40 bales have been specially prepared, from 650 to 845 rotls in weight, and from 7 per cent. to 11½ per cent. moisture. On all of these the results have been comparable, excepting one bale which the Capacitance Hygrometer insisted on defining as a wet one, in spite of the declaration of the exporter's staff that it was dry, and in spite of dry oven tests made from press head samples. On breaking this bale it gave wet oven tests ; a mistake had been made in marking the bale as it came out of the press.

Some minor difficulties relating to uneven moisture distribution, and to the wetter outer layers formed in the set of pressing, will be avoided as experience accumulates. Extension to testing the country bale is more difficult, but not unsoluble, and is very highly desirable.

Summarising, it is evident that the Capacitance Hygrometer, even in its present stage after six months' research and investigation, is a most useful supplementary method, which might even become everyday routine in the Testing House in two years' time.

The expensive oven tests would then be used only as the Court of Appeal in dubious or disputed cases.

The Possible Use of Cotton Sacking instead of Jute Sacking with the Object of Eliminating Jute Fibres from Egyptian Cotton.

STATEMENT Prepared by DR. W. LAWRENCE BALLS, D.Sc., F.R.S., Chief Botanist of the Department of Agriculture, Cairo, for the Meeting of the Joint Egyptian Cotton Committee, held at Windermere, on July 11, 1932.

This is an old story ; a perennial difficulty, and an oft-suggested remedy which would be a perfect one.

Whether the remedy is possible or not can only be settled by accurate costing. No discussion is of any use until exact information is available to show in decimals of pence per pound how much the presence of the jute fibres cost the spinner. If they cost him 0.10d. per lb. during the spinning of a certain yarn worth 40d. per lb., then it would pay that spinner to spend 0.09d. more on his raw cotton, if by so doing it could be obtained free from jute.

This extra payment amounts to 5s. 7.5d per bale, or 1s. 10.5d. additional expenditure on each of the three sacks which are used to carry the contents of the bale from the field to the gin, to cover the hydraulic bale, and then to wrap the export bale. In other words, it would pay our imaginary spinner if the growers paid 3s. for cotton sacks instead of 1s. 1.5d. for jute sacks, and charged extra for them on the price of the cotton.

Actually, such cotton sacks would cost from 3s. to 5s. at present prices. Also, to save 0.10d. per lb. only needs the saving of about a quarter of an hour in ten hours' spinning on moderately fine

counts. Thus the two ends of the problem are of practical dimensions; can we make both ends meet? Can the costing of spinning be made sufficiently exact to detect these fine shades of difference, as between 40d. and 40.9d. per lb.? I submit that this can only be done by the experimental method, thus:—

The State Domains Administration is collaborating with the Botanical Section to produce this season several pairs of bales, identical in every feature of cultivation, handling and ginning, excepting that one bale of each pair will never have touched jute at any stage. These are being sent to spinning firms who have volunteered to make the trial, and will be identically treated in the mill; the experiment will consist essentially in simply recording the time taken to spin each bale; supplementary notes will probably be made on the number of ends coming down in spinning, etc. The Shirley Institute has very kindly volunteered to provide skilled assistance to the firms concerned, so that the trouble and organization expended on the provision of these unique pairs of bales may be fully utilized.

If, as I expect, the time-difference justifies an expenditure of about 10s. a bale in 80s., and more in finer counts, the problem is solved. For it should be remembered that whatever inferiority the jute-handled bales from the Domains may show, ordinary growers' bales will be far worse.

Commercial and administrative difficulties would have to be faced later, to ensure that cotton which is claimed to be cotton is really such. It has been cynically suggested that a new occupation would arise in Egypt, that of the wayside merchant hiring-out cotton sacks, into which jute-cotton could be put for final delivery at the ginnery. These difficulties are avoidable.

It should be remembered that the sacking of the seed cotton in the field is probably more important than the actual bale-coverings, that such gross masses of jute as string and ravellings are probably less important than the invisible single fibres, and that nothing but direct experiment can assess the financial situation on which action must depend.

EXTRACTION OF DUST FROM COTTON IN GINNING FACTORIES.

STATEMENT prepared for the Meeting of the Joint Egyptian Cotton Committee at Windermere, July, 1932, by the International Cotton Federation.

A Committee was appointed by the British Government to study the question of dust in card rooms, and was composed of cotton spinners, doctors, operatives' representatives and members of the staff of the Home Office dealing especially with factory inspection.

The evidence collected proved that dust and minute cotton hairs, when inhaled by a human being, produced discomfort in the first stages and later produced changes in the lungs tending to chronic bronchitis, after a long period of exposure. An exposure

of ten years or more to this dust often results in such serious cases as to necessitate the absence from work of the sufferer.

An investigation into the nature of the dust in card rooms was carried out by the Shirley Institute in mills using Indian cotton, American cotton, Egyptian cotton, Egyptian Uppers and Egyptian Sakel. It was found that the dust attached to raw cotton is composed of fine sand, particles of leaf and seed-coat, fragments of mould and bacteria, together with portions of cotton hairs ranging from very minute fractions to almost complete hairs. These particles vary in size, but average round 1/100th of a millimetre, and are chiefly invisible to the naked eye.

Tests made show that between the card flats responsible for most of the work of the card, the following numbers of particles were found, counting only those of one micron and over, during the carding of the different cottons:—

Good American cotton	..	..	..	..	301 particles per cu. cm.
Low American cotton	..	..	..	..	458 " "
American and East Indian mixture	..	..	..	..	699 " "
Sea Island	..	..	..	..	710 " "
Best Egyptian	..	..	..	..	1,048 " "

In order to estimate the larger particles two settlement experiments were performed, one with a low-grade of Egyptian Uppers and the other with an ordinary Texas mixing; in the former cotton 119 particles settled out of a volume of 2,500 cubic centimetres of air in five minutes, and 280 particles in 15 minutes, while in the latter 77 particles settled in five minutes and 177 in fifteen minutes.

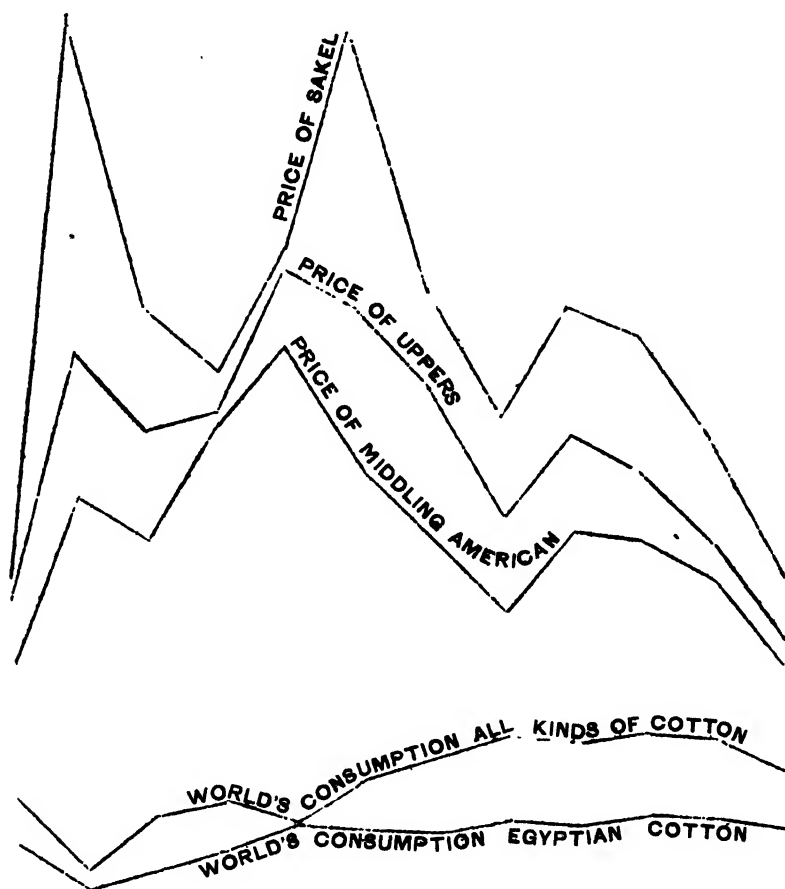
An analysis by weight of the dust shows that 90 per cent. is composed of organic matter, cotton hairs, leaf, fungi and bacteria. The inorganic matter remaining is composed of 60 per cent. of silica or sand and the balance iron compounds.

ANALYSIS OF THE INTERNATIONAL COTTON STATISTICS.

COMPARATIVE WORLD'S CONSUMPTION OF ALL KINDS OF COTTON AND EGYPTIAN COTTON, TOGETHER WITH PRICES OF AMERICAN MIDDLING, EGYPTIAN SAKEL, EGYPTIAN UPPERS, LIVERPOOL SPOT (IN PENCE PER POUND)

Year	World's Consumption of all kinds of cotton	World's Consumption of Egyptian cotton	Price of Middling American Spot Liverpool	Price of Egyptian Sakel	Price of Egyptian Uppers
1912-13 ..	23,000,000	984,000	6.76	9.79	9.36
1920-21 ..	17,595,000	609,000	12.93	30.24	18.19
1921-22 ..	21,167,000	748,000	11.67	19.75	15.29
1922-23 ..	22,143,000	898,000	15.02	17.29	15.70
1923-24 ..	20,430,000	1,028,000	18.08	21.55	20.89
1924-25 ..	23,294,000	970,000	13.76	29.82	19.44
1925-26 ..	24,681,000	921,000	10.77	20.05	14.43
1926-27 ..	26,141,000	993,000	8.15	15.39	11.60
1927-28 ..	25,540,000	956,000	11.17	19.39	14.63
1928-29 ..	25,882,000	989,000	10.52	18.14	12.12
1929-30 ..	25,209,000	937,000	9.09	14.52	10.47
1930-31 ..	22,483,000	852,000	5.71	9.06	6.86

Comparative prices of American and Egyptian cottons, together with world's consumption of all kinds of cotton.



1912-	20-	21-	22-	23-	24-	25-	26-	27-	28-	29-	30-	31-
13	21	22	23	24	25	26	27	28	29	30	31	32

The above graph is obtained by taking the foregoing figures giving the world's consumption of all kinds of cotton, world's consumption of Egyptian cotton, prices of middling American spot cotton, prices of Egyptian Sakel and Uppers, in pence per lb. The foregoing prices are the average Liverpool spot quotations for the years 1912-13 and 1921 to 1930-31. The chart shows that the proportion of Egyptian cotton consumed increased considerably during the period when the parity between Egyptian cotton and American cotton is narrow, whereas when the parity widens, the proportion of Egyptian cotton consumed is decreased. There appears, however, to be a certain time lag before the effect on the world's consumption is noticeable.

World's Production of Motor Car Tyres for 1931, with reference to the Consumption of Egyptian Cotton.

(Compiled from various sources by the International Cotton Federation.)

The following table gives the estimated world's production of motor vehicle tyres, and the number of motor cars registered for the most important countries:—

ESTIMATED WORLD'S MOTOR VEHICLES REGISTERED, AND PRODUCTION OF MOTOR VEHICLE TYRES, 1931

Country	Motor Vehicles Registered		Production of Motor Vehicle Tyres 000's
	No.	Per cent of World	
	000's	Per cent.	
U.S.A.	26,132	73·96	49,508
U.K.	1,581	4·47	5,039
France	1,520	4·30	4,200
Canada	1,118	3·36	2,517
Germany	688	1·95	1,807
Australia	567	1·60	991
Italy	285	·81	1,000
Belgium	159	·45	600
Japan	104	·29	305
Russia	64	·18	300
Total above	32,288	91·37	66,267
Other countries	3,044	8·63	708
World total	35,332	100·00	66,975

It will be seen from the above tabulation that 66,957,000 motor vehicle tyres were produced in 1931 by all the countries of the world. It has been estimated that the weight of cotton on an average in each tyre is approximately 4½ lbs., although there is at present a tendency for this figure to be reduced due to the increased use of super balloon tyres for heavy trucks and passenger motor buses. It will be seen, however, from this table that the largest proportion of tyres produced in the world were manufactured in U.S.A. and it is known that that country uses considerable quantities of American cotton in the manufacture of tyre yarn. Had the total quantities of those tyres produced in the United States been made exclusively of Egyptian tyre yarns the world's consumption of Egyptian cotton for motor tyres would have been approximately 401,000 bales of Egyptian cotton; in all probability, the consumption of Egyptian cotton for motor tyres in 1931 was in the neighbourhood of 166,421.

The life of an average tyre has been calculated very accurately in the United States and it has been found that it has increased considerably during the last 10 years. This factor may have an important influence on the consumption of Egyptian cotton by the motor car tyre industry.

The following figures are extracted from the data published by the National Automobile Chamber of Commerce in U.S.A.

	Estimated Mileage Run per Casing Replaced Miles						
1920	5,500
1921	6,000
1922	6,000
1923	6,500
1924	7,500
1925	8,000
1926	10,000
1927	10,500
1928	10,000
1929	13,500
1930	19,500
1931	20,000

One factor in this increased mileage per tyre is thought to be due to improvement of road surfaces. Road expenditure in the U.S. in recent years has been at a level of £200,000,000 sterling per annum, but there is reason to believe that the effect of improved roads has been offset by high speeds and more powerful braking, and as the National Automobile Chamber of Commerce points out, the increase in the mileage per tyre is probably chiefly due to the improvement in the quality and also the use of balloon or low pressure tyres.

In the Bulletin of the Rubber Growers' Association, an article published in March last, entitled "Rubber Absorption in the U.S.A. in 1931," contains an interesting article under the heading "Prospects at the beginning of 1932," in which it states that it is fairly certain from the increase in the total consumption of motor spirit that aggregate mileage of motor vehicles has at least not decreased during the past two years. It is therefore likely that there will be a strong potential replacement demand in 1932 for both cars and tyres.

The article concludes by stating that the demand is likely to increase in the near future and to amount for 1932 to not less than the 1931 demand. Replacement demand is also likely at least to be maintained having regard to the increasing "average age" of the "car population."

To meet this demand higher levels of tyre production would quickly be needed. Stocks of tyres fell from 9,000,000 casings at the end of 1930 to 7.9 million at the end of 1931, or about seven weeks supply at the current average rate of absorption. Actually however, absorption is seasonal and liable to some increase. At the busiest rate in the last few years existing stocks represent only one month's shipments. Production would therefore have to be stepped up considerably to replace stocks as well as to take care of current shipments.

FINAL GOVERNMENT COTTON CROP ESTIMATE, 1931-32.

The final estimate of the Egyptian cotton crop of 1931-2, issued recently by the Egyptian Ministry of Agriculture, puts the yield at 6,212,410 kantars, including 1,315,959 kantars of Sakellaridis; this compares with the December estimate of 6,204,922 kantars, including 1,313,174 kantars of Sakellaridis. As compared with 1930-31 there has accordingly been a fall of some 750,000 kantars in the production of Sakellaridis and one of 1,050,000 kantars in that of other varieties; as compared with 1929-30 there has been a fall of 1,350,000 kantars in Sakellaridis and one of 750,000 kantars in other varieties. The crop as now estimated is the smallest since that of 1927-28, when the total of 6,041,499 kantars included 2,520,332 kantars of Sakellaridis. Comparisons are given below:—

				(000's omitted)		Yield per feddan Kantars (1931-2)
				1931-2 Kantars	1930-1 Kantars	
Sakellaridis .. ..	..	..	1,316	2,071	2,695	2.75
*Other long staple ..	..	..	482	5,944	5,634	3.32
†Medium staple .. ..	..	..	275			2.79
‡Short staple .. ..	..	..	4,139			4.32
Total .. ..	..	..	6,212	8,015	8,329	3.69

* Includes Maarad, Giza 7, and Sakha 4.

† Includes Nahda, Fouadi, and Casulli.

‡ Includes Ashmouni, Zagora, Pilion, and Giza 3.

C. M. SALVAGO & CO.

Bankers, Egyptian Cotton Merchants and Exporters

ALEXANDRIA (EGYPT)

P.O.B. 393

: : :

Telegrams: "SALVAGO"

GINNING FACTORIES : SHEBIN-EL-KOM, KAHR-EL-ZAYAT AGENCIES :

Lower Egypt: BARRAGE, KAHR-EL-ZAYAT, SHEBIN-EL-KOM,
TANTAH, MEHALLA-KEBIR, IBRAHIMIEH

Upper Egypt: BENI-SUEF, MINIEH, SOHAG

SUB-AGENCIES :

Lower Egypt: MINIA-EL-QAMH, SAMADUN, QUALIUB, GIZA.

Upper Egypt: BELEIDA, AYAT, WASTA, FAYOUM, BOUSH,
BEBE, FASHIN, BENI-MAZAR, SAMALUT,
ABOU-KERKAS, MELLAWI, ABUTIG.

GINNINGS BY VARIETIES.

The Ministry of Agriculture published on July 1 the following statistics relating to the total amount of cotton ginned during the season 1931-32, indicating also the respective percentage of the various qualities which have been ginned.

Variety	Total Quantity Ginned Cantars	Middling to fair (incl) Cantars	Distribution according to grade and respective percentage		
			Better than Fair to Good-Fair Cantars	Better than Good-Fair to Good Cantars	Better than Good Cantars
Sakel	1,317,101	44,143	240,693	752,524	279,741
	=100%	=4%	=18%	=57%	=21%
Maarad	343,631	14,258	49,497	203,493	76,383
	=100%	=4%	=15%	=59%	=22%
Sakha 4	12,889	813	980	3,973	7,123
	=100%	=6%	=8%	=31%	=55%
Guiza 7	125,082	5,144	15,955	64,404	39,579
	=100%	=4%	=13%	=51%	=32%
Casulli	23,943	478	4,458	17,197	1,810
	=100%	=2%	=19%	=72%	=7%
Fouadi	98,202	4,706	13,592	50,333	29,571
	=100%	=5%	=14%	=51%	=30%
Nahda	153,854	5,864	16,984	92,050	38,956
	=100%	=4%	=11%	=60%	=25%
Pillion	457,784	16,380	71,629	284,888	84,887
	=100%	=3%	=16%	=62%	=19%
Ashmouni, Zagora and Giza 3	3,672,255	114,853	481,247	2,548,269	547,886
	=100%	=3%	=13%	=69%	=15%
Other varieties	11,104	2,241	1,433	4,656	2,684
	=100%	=20%	=13%	=42%	=35%
Total	<u>6,215,755</u>				

EGYPTIAN COTTON AREA.

According to cabled information the Egyptian Ministry of Agriculture has announced that the total area planted with cotton in Egypt this season is 1,093,701 feddans, against 1,682,938 feddans last season, and 2,082,420 feddans in 1930-1 (feddan = 1.038 acres). The classification of sowings by varieties has not yet been announced.

EXPORTS OF COTTON FROM ALEXANDRIA

FOR THE PERIOD OF SEPT. 1, 1931, TO JUNE 30, 1932.

	Season 1931-32	Season 1930-31	Season 1929-30	Season 1928-29
Cotton Export Co. Misr (Ex-Linde- mann)	65,728	21,719	38,942	25,307
Peel & Co.	64,630	53,115	61,486	79,025
Alexandria Commercial Co.	61,217	45,590	47,528	51,630
Carver Brothers & Co.	47,471	64,783	78,102	82,415
Pinto & Co.	42,169	11,799	17,200	14,702
Reinhart & Co.	40,838	40,525	32,623	32,284
Choremi, Benachi & Co.	40,274	41,475	56,540	47,479
J. Planta & Co.	33,813	32,620	26,575	34,283
Cicurel & Barda	31,765	44,403	29,162	35,277
Eg. Prod. Trading Co.	31,629	33,189	29,245	39,943
Fenderl & Co.	28,209	18,129	13,844	18,255
Anderson, Clayton & Co.	26,723	23,956	23,253	32,051
J. Rolo & Co.	24,425	19,548	27,702	19,385
Kupper, H.	19,813	19,510	17,237	16,570
Escher, W.	19,218	12,722	12,724	10,181
Ahmed A. Farghali Bey	19,211	17,578	9,203	13,409
Salvago, C. M. & Co.	18,501	19,662	16,258	22,678
British Eg. Cotton C.	18,246	19,849	16,319	22,398
Union Cotton Co. of Alex	16,580	13,256	15,726	21,383
Japan Cotton Trading Co.	16,390	13,455	7,310	11,012
Getty, W., & Co.	16,221	13,384	11,235	12,637
Eastern Export Co.	13,271	12,134	12,299	30,549
Soc. Cotonnière d'Egypte (Sarris)	13,252	11,734	11,857	23,601
Psomadellis & Co.	12,496	10,628	6,392	5,873
Alby, Albert & Co.	12,355	13,360	10,264	12,936
Levy, Rossano & Co.	12,068	7,227	—	—
Engel, A. & Co.	11,885	1,263	—	—
Gregusci & Co. (Anc. G. Frauger)	11,327	14,159	14,893	12,736
Cotton Co. (W. F. Russi & Co.)	10,168	2,801	—	—
Daniel Pasquinelh & Co.	9,680	8,283	7,364	6,631
Eg. Cotton Ginners & Exporters	8,330	3,694	2,519	611
Coury, G., & Co.	7,973	32,927	15,912	20,723
Zalzal, M. A.	7,486	1,997	—	—
Anglo-Continental Cotton Co	7,252	10,502	6,809	8,524
Elia & Bibace	6,049	4,438	3,121	3,445
Aghion, Riquez & Co.	5,796	4,822	3,270	4,567
Sidi, Fox & Co.	5,441	3,750	20	75
Casulli, M. S. & Co.	5,351	11,961	5,669	5,202
Cambas & Co.	5,058	4,180	4,454	2,464
Riches, Duckworth & Co.	4,455	3,174	2,571	3,250
Joakimoglou, C. Z., & Co.	4,362	5,525	2,814	4,674
Francis, Levy & Co.	3,866	7,502	3,455	3,649
Comptoir Cotonnier d'Egypte	3,861	6,340	6,865	7,181
Rogers, E. P., & Co.	3,580	1,215	—	—
Hess, A., & Co.	3,563	761	—	—
Moursi Brothers	3,440	4,073	988	3,179
National Bank of Egypt	3,200	—	—	—
Yazgi, A. W.	740	—	—	—
Debbas, G., & Co.	396	4,139	4,286	6,390
Rodocanachi & Co.	262	10	—	—
Banque d'Orient	185	303	1,404	229
Fred Stabile & Sidney Salama	55	33	—	—
Barclays Bank	50	31	100	—
G. Pilavachi	18	125	—	—
Divers	4,566	19,106	69,891	132,886
Total bales	884,938	792,464	785,437	951,679
Pesant Crs. Net	6,528,515	5,854,058	5,800,306	7,017,356

EGYPTIAN COTTON CONSUMED IN THE U.S.

(Equivalent 500-lbs. bales).

Month	1923-24	1924-25	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
August ..	17,819	11,715	16,213	17,629	22,469	18,759	20,285	7,678	5,675
September ..	15,740	13,523	17,066	22,684	19,795	16,297	17,484	7,915	7,096
October ..	20,846	13,971	17,529	20,812	19,413	20,057	20,107	9,429	6,594
November ..	19,880	10,127	12,558	16,383	20,507	17,858	18,263	8,980	6,591
December ..	18,085	16,479	16,195	16,876	18,864	18,003	17,976	10,134	6,509
January ..	23,443	18,980	18,408	17,297	20,199	22,325	19,646	7,782	6,731
February ..	23,040	17,698	19,149	17,042	20,435	19,546	17,036	8,377	7,019
March ..	20,998	17,720	21,778	21,773	17,112	20,515	15,826	8,774	8,251
April ..	21,166	18,502	18,198	19,527	16,466	20,159	18,156	9,763	6,427
May ..	15,846	17,088	10,866	22,146	14,943	20,494	15,947	8,630	6,908
June ..	13,894	17,876	14,676	26,045	13,951	18,046	13,278	8,898	—
July ..	12,892	17,865	14,577	21,854	13,430	20,343	11,761	7,740	—
Total	223,649	191,544	204,113	239,768	217,584	232,392	205,765	104,095	—

CROP REPORT.

The Cotton Committee of the *Commission de la Bourse de Minet-El-Bassal* (Alexandria General Produce Association) publish the following résumé of information on the Egyptian cotton crop received during June:—

Lower Egypt The temperature during the month of June, with the exception of a few cool nights, was favourable to the plants, which in consequence have partially recovered their backwardness. The plants are in good condition, but their development is still 10 to 15 days subnormal according to districts.

Leaf-worm egg-masses are reported, but in a smaller degree than at the same period last year; the damage so far is of little importance.

There have been reports of wilt attack, confined to some Sakellaridis plantations.

Water for irrigation has been adequate.

Upper Egypt and Fayoum. The temperature was favourable to the plants, which present a satisfactory appearance although in certain districts their development is reported slightly backward. In several localities leaf-worm has appeared, but has caused no damage.

Water for irrigation has been adequate.

The *Commission de la Bourse de Minet-el-Bassal*, in their weekly report, dated July 15 last, state that the stocks of cotton in Alexandria were 3,922,903 cantars, as compared with the same date in 1931 4,727,653, and in 1930 3,646,273.

Of the present stock of 3,922,903 cantars, 1,678,231 cantars belong to the Egyptian Government, of which 275,050 cantars have been sold locally and not withdrawn, and 53,960 cantars have been sold to foreign countries and not withdrawn. The unsold stock is composed of Sakel 743,421 cantars, Ashmouni-Zagora 572,760 cantars, Pilion 23,812 cantars, and others 9,228 cantars.

NEW CROP.

The Ministry of Agriculture reports as follows about the condition of the cotton crop during the first half of June:—

Weather Conditions. The temperature has risen and became on the whole favourable for the development of the growth.

Water. Adequate, except at the tail of some canals in the provinces of Beheira, Minia and Assiut, where cultivators felt the scarcity of water, and necessary compensations were given them.

Pests: Cotton Worm. Egg-masses of cotton-worm appeared in the early-sown plantations of Lower Egypt and the provinces of Giza and Fayoum. The infected area does not exceed up to the present four thousand feddans. The attack is slight and has been overcome.

Wilt. Appeared in the susceptible varieties, especially Sakel.

Growth. Cotton trees grow satisfactorily, the weather being favourable and the heat intense on most days. This helped the plants to regain their energy and advance in growth and luxurious branching. Flowering became general in the early-sown cultivation in Upper Egypt, where small bolls have been formed. In Lower Egypt the formation of buds is general in the early-sown cultivation, and flowering commenced. Hoeing, manuring and watering are going on.

During the second half of June, the crop has gone ahead satisfactorily; flowering is now general. In early-sown fields the first bolls have appeared.

MARKET REPORT.

Messrs. Reinhart & Co., Alexandria, in their monthly market report dated July 1, 1932, state as follows:—

Futures Market. The main feature of our futures market during the last week has been the great firmness of prices for July delivery, which was caused by substantial purchases for account of some exporters who are apparently decided to take up large quantities of July tenders. As a consequence the difference between July and November delivery has narrowed still further, declining to 25 points only for a short time on the 30th ult. At this moment, however, considerable selling set in on behalf of the local banks and merchants, anxious to tender at this favourable parity. Some straddle selling in this market for account of Liverpool brokers has further depressed July delivery, which closed to-day again at as much as 57 points below November.

The *Spot Market* has been very quiet. Total transactions for the week are returned with 3,111 bales, as against 4,243 bales last week and 3,933 bales last year. Premiums have remained entirely unchanged.

Alexandria Stock. It is noteworthy that the Alexandria stock is now smaller than last year's carry-over, viz., Cantars 4,047,057 compared with Cantars 4,068,608 on August 31, 1931, with still two months' consumption and practically no arrivals from the Interior ahead of us.



East Indian Cotton.

High-Draft Spinning and Indian Cotton.

A number of interesting results of tests carried out on mixings of two Indian cottons, using three different systems of high-draft spinning and the ordinary system, are featured in the Technological Bulletin, Series A, No. 19, of the Indian Central Cotton Committee.

The subject is introduced by a short discussion on the principal causes responsible for producing irregularity in the structure of yarn, and the part played by the physical and chemical properties of a cotton during the process of drafting. As a result of this discussion it is shown that cottons possessing long and fine fibres are capable of withstanding the disturbing effects of long drafts to a much greater extent than those possessing short and coarse fibres. The following high-draft systems, A, B, and C, were used :—

System A.—This is a modification of the ordinary three-roller system. The back and the front pairs of rollers are the same as in the ordinary system, but the middle pair are somewhat different, the bottom roller being specially fluted. The characteristic feature of this system is a light metallic cage which rests on the bottom middle roller and guides two endless leather bands which hold and carry forward the roving. The lower band is driven with ease by the bottom middle roller, while the upper band moves by contact with the lower one as a result of pressure applied to it by means of a lever-weighted saddle resting on the top middle roller.

Roller particulars :—

			Back.	Middle.	Front.
Diameter of bottom fluted rollers	..	..	$\frac{1}{8}$ in.	$\frac{7}{8}$ in. band	$\frac{7}{8}$ in.
Diameter of top rollers	..	..	$1\frac{1}{4}$ in.	band	1 in.
Weight per thread	..	..	20 oz.	—	98 oz.

Part of the weight of the front top roller is transferred to the middle rollers through the leather band.

System B.—This would normally be a three lines of rollers system. The back and the front pairs of rollers and the bottom middle roller are the same as in the ordinary system, but the top middle roller is replaced by two plain iron rollers. Of these the front one is relatively light in weight, and rests in the usual way on the middle bottom roller. A special form of cap-bar, containing a long and oblique groove, causes the back middle roller to lie well back on the bottom middle roller, which occupies a slightly higher position as compared with the ordinary system. A special feature of this system is a curved guide plate which is introduced between the back and the middle bottom rollers.

Roller particulars :—

				Back.	Middle.	Front.
Diameter of bottom rollers	..	..	..	$\frac{7}{8}$ in.	$\frac{3}{4}$ in.	$\frac{7}{8}$ in.
Diameter of front rollers	..	..	..	$1\frac{3}{4}$ in.	$\frac{5}{8}$ in. $\frac{1}{16}$ in.	1 in.
Weight per thread	..	..	..	20 oz.	$2\frac{7}{16}$ oz. $1\frac{7}{16}$ oz.	80 oz.

System C.—This is a straightforward four lines of rollers system, in which an extra row of top and bottom clearers is also fitted. The additional top roller is presumably of hollow steel type, plain and light in weight, with cast-iron ends and tapered pivots. The settings between the first and second and the two middle lines of rollers are adjustable.

Roller particulars :—

				Back.	Middle.	Front.
Diameter of bottom rollers	..	..	..	$\frac{7}{8}$ in.	$\frac{3}{4}$ in. $\frac{5}{8}$ in.	$\frac{7}{8}$ in.
Diameter of front rollers	..	..	..	$1\frac{3}{4}$ in.	$\frac{3}{4}$ in. $\frac{5}{8}$ in.	1 in.
Weight per thread	..	..	..	20 oz.	$3\frac{7}{8}$ oz. $1\frac{7}{16}$ oz.	80 oz.

The following conclusions are drawn from experimental work involving 7,560 lea tests, 8,160 tests for ballistic work of rupture, 5,600 tests for twist, and examination of yarns for evenness and neppiness :—

(1) Of the three high-draft systems, system C gave comparatively few breakages with both twist multipliers (4.0 and 4.5), system A, few with the lower but rather too many with the higher, while system B gave most breakages with both; of the three modes of spinning on the ordinary system the tape-drive arrangement gave fewer breakages with the lower twist but more with the higher as compared with the band-drive arrangement, while spinning from double roving, double draft, suffered from the highest number of breakages.

(2) Within the range of cottons and machinery used in these experiments, twist as an aid for reducing yarn breakages in the ring frame is most effective when short-staple cottons are spun on the ordinary system, and least so when comparatively long-staple cottons are spun on any of the three high-draft systems.

(3) There is no apparent relationship between count and number

of neps per yard-length of yarn, nor does the mode of spinning make any appreciable difference to the latter.

(4) Almost invariably yarns spun on the high-draft systems are more even than those spun on the ordinary system. Among the latter, spinning from double roving, double draft, gave decidedly the most uneven yarns while the ring frame with tape-driven spindles gave on the whole more even yarns than the other.

(5) In every case the three high-draft systems have given stronger yarns than the ordinary system. This at once suggests two economically advantageous ways of employing a high-draft system: (a) Using mixings of an inferior quality but obtaining yarns of the same quality as with the ordinary system; (b) using mixings of the same quality but obtaining yarns of superior quality.

(6) The ring frame with tape-driven spindles gave better results in each case than the one with band-driven spindles. Since in all other respects the two ring frames were identical, this is attributed to less slippage and more uniform tension in the case of the former. This conclusion is applied to the high-draft system C which, contrary to the high-draft system A, was also fitted with a tape-drive arrangement.

(7) Double roving, double draft, gave weaker yarns with coarser mixings but stronger yarns with finer mixings as compared with single roving, ordinary draft.

(8) Yarns spun from intermediate roving on the high-draft systems A, B and C do not come up to the level of those spun from double-hank roving on the same systems, but they compare very favourably indeed with those spun on the ordinary system, especially when spindles of the latter are band-driven. This shows a third way of using a high-draft system which would reduce costs as compared with the ordinary system. One of the processes (in the present tests processing on the roving frame) may be completely eliminated without appreciably reducing the quality of yarn, thereby effecting considerable saving in initial outlay, labour charges, running expenses, etc. Alternatively, fewer preparations may be made, keeping some of the spindles in each process idle, and yarn may be spun from a coarser hank roving. The adoption of any one method out of these four must be left to the individual discretion of the mill going in for high-draft spinning.

(9) The percentage difference in breaking strength of yarns spun on a high-draft system and the ordinary system diminishes rapidly as the quality of mixing improves.

(10) Increase in yarn strength produced by inserting higher twist is greatest when short cottons are spun on the ordinary system. Coupling this with the observation made above that twist is most effective in reducing yarn breakages in the ring frame under similar conditions, it is concluded that the binding effect of twist on fibres is most pronounced when short cottons are spun on the ordinary system.

INDIAN COTTON CONSUMED IN INDIA.

The New York Cotton Exchange Service issue the following table showing consumption of Indian cotton by Indian mills :—

Consumption in thousands of 400 lb. bales.

Month	1928-1929		1929-1930		1930-1931		1931-1932	
	Month	Season	Month	Season	Month	Season	Month	Season
August ..	114	114	185	185	168	168	189	189
September ..	108	222	188	373	167	335	187	376
October ..	148	370	207	580	177	512	198	574
November ..	170	540	204	784	187	699	196	770
December ..	193	733	225	1,009	205	904	218	988
January ..	200	933	221	1,230	201	1,105	199	1,187
February ..	166	1,099	188	1,418	183	1,288	184	1,371
March ..	178	1,277	186	1,604	189	1,477	193	1,564
April ..	183	1,460	197	1,801	188	1,665	189	1,753
May ..	146	1,606	201	2,002	194	1,859	177	1,930
June ..	144	1,750	196	2,198	190	2,049	—	—
July ..	171	1,921	192	2,390	193	2,242	—	—

The Indian Central Cotton Committee publishes the following statement of Indian cotton consumed in mills in British India during the month of April, 1932, and is based on returns made under the Indian Cotton Cess Act, 1923 :—

STATEMENT OF INDIAN COTTON CONSUMED IN MILLS IN BRITISH INDIA DURING THE MONTH OF APRIL, 1932.

	Consumption (in bales of 400 lbs.)			
	During April, 1932	During corresponding month last year	Since 1st September, 1931	During corresponding period last year
Bombay Island ..	48,448	60,337	428,329	444,132
Ahmedabad ..	26,316	27,597	215,456	211,530
Bombay Presidency	90,306	104,331	778,956	779,386
Madras Presidency ..	21,598	13,606	165,488	136,326
United Provinces ..	20,582	18,381	172,277	156,026
Central Provinces and Berar	9,528	10,186	76,926	79,895
Bengal	8,682	7,971	67,763	62,592
Punjab and Delhi ..	7,380	5,973	59,015	49,284
Rest of British India	2,339	2,227	20,087	17,774
Total British India	180,415	162,675	1,340,512	1,281,283

STATEMENT OF INDIAN COTTON CONSUMED IN MILLS IN INDIAN STATES DURING APRIL, 1932.

(Based on voluntary returns.)

	Consumption (in bales of 400 lbs.)			
	During April, 1932	During corresponding month last year	Since 1st September, 1931	During corresponding period last year
Hyderabad	2,427	1,973	20,804	15,015
Mysore	4,048	3,605	31,751	28,483
Baroda	4,699	5,057	39,033	42,255
Gwalior	3,196	3,895	30,769	29,570
Indore	8,040	7,356	58,825	58,407
Other Indian States	6,455	5,721	52,207	47,554
Total Indian States	28,865	27,607	233,389	221,284

PRODUCTION OF YARN AND PIECE GOODS IN INDIA.

DETAILED STATEMENT OF THE QUANTITY (IN POUNDS AND THEIR EQUIVALENT IN YARDS) AND DESCRIPTION OF WOVEN GOODS MANUFACTURED IN INDIA (BRITISH INDIA AND INDIAN STATES)

		Twelve Months, April to March		
Description		1929-30	1930-31	1931-32
Grey and bleached piece-goods :				
Chadars	{ lbs.	23,765,477	20,431,764	21,165,097
	{ yds.	66,040,321	53,952,571	55,726,035
Dhutis	{ lbs.	157,233,552	164,280,916	188,313,977
	{ yds.	776,027,510	831,405,029	964,540,191
Drills and jeans ..	{ lbs.	25,022,969	21,037,263	26,241,466
	{ yds.	100,297,055	80,738,834	103,233,003
Cambrics and lawns ..	{ lbs.	573,491	4,069,786	5,807,053
	{ yds.	3,589,548	28,856,989	43,324,823
Printers	{ lbs.	4,146,925	3,818,419	4,468,796
	{ yds.	19,454,967	19,106,120	21,985,740
Shirtings and longcloth	{ lbs.	130,274,038	141,317,010	176,250,743
	{ yds.	585,225,147	642,222,883	790,905,052
T-cloth, domestics, and sheetings	{ lbs.	23,733,182	32,299,680	42,505,026
	{ yds.	90,665,313	121,900,368	154,407,630
Tent-cloth	{ lbs.	3,190,893	3,399,164	2,073,519
	{ yds.	7,629,360	8,738,057	4,897,969
Khadi, Dungri or Khaddar	{ lbs.	43,213,288	60,218,812	41,570,813
	{ yds.	124,634,578	175,212,963	119,500,969
Other sorts	{ lbs.	10,604,798	9,451,729	11,619,714
	{ yds.	41,357,002	41,356,426	52,582,993
Total				
	{ lbs.	421,758,613	460,324,543	520,016,204
	{ yds.	1,814,920,801	2,003,490,240	2,311,104,405
Coloured piece-goods ..				
	{ lbs.	125,858,918	117,518,225	138,621,286
	{ yds.	604,060,248	557,642,795	678,786,696
Grey and coloured goods, other than piece-goods	{ lbs.	4,536,020	3,178,666	3,237,696
	{ doz.	1,164,778	779,365	831,344
Hosiery	{ lbs.	1,923,016	1,667,834	1,974,144
	{ doz.	576,353	499,683	622,360
Miscellaneous	{ lbs.	4,799,615	4,225,198	5,362,410
Cotton goods mixed with silk or wool	{ lbs.	3,360,526	3,443,498	3,045,221
GRAND TOTAL ..				
	{ lbs.	562,236,708	590,357,964	672,256,961
	{ yds.	2,418,981,049	2,561,133,035	2,989,891,101
	{ doz.	1,741,131	1,279,048	1,453,704

DETAILED STATEMENT OF THE QUANTITY (IN POUNDS) AND THE
COUNTS (OR NUMBERS) OF YARN SPUN IN INDIA (BRITISH INDIA
AND INDIAN STATES)

					Twelve Months, April to March		
Count or Number					1929 30	1930-31	1931-32
1	..	..	..	..	3,163,870	1,925,252	3,161,096
2	..	..	..	..	9,294,364	8,575,749	11,053,206
3	..	..	..	..	2,125,916	1,718,838	2,074,273
4	..	..	..	..	9,564,324	9,307,288	8,959,990
5	..	..	..	..	2,450,297	2,821,321	3,071,816
6	..	..	..	..	10,763,280	9,868,292	8,720,096
7	..	..	..	..	20,434,307	25,762,468	26,017,097
8	..	..	..	..	7,702,374	11,441,250	9,997,990
9	..	..	..	..	16,068,567	16,428,887	17,468,448
10	..	..	..	..	23,896,061	25,738,813	26,461,529
Total, Nos. 1 to 10					105,463,360	113,588,158	116,985,514
11	..	..	..	..	36,594,435	46,764,855	48,551,077
12	..	..	..	..	27,681,244	32,097,193	26,696,490
13	..	..	..	..	28,352,704	31,726,408	32,380,150
14	..	..	..	..	31,169,981	33,665,200	36,378,743
15	..	..	..	..	25,996,904	28,966,492	30,422,820
16	..	..	..	..	35,446,691	34,129,756	37,094,028
17	..	..	..	..	17,764,472	18,169,599	22,129,885
18	..	..	..	..	27,432,071	25,577,141	30,991,038
19	..	..	..	..	13,938,718	11,986,292	13,327,703
20	..	..	..	..	143,541,602	137,067,583	167,182,956
Total, Nos. 11 to 20					387,918,822	400,150,519	445,154,980
21	..	..	..	..	60,102,761	56,063,618	65,870,380
22	..	..	..	..	57,344,328	50,801,179	53,305,438
23	..	..	..	..	9,149,587	8,012,669	9,464,568
24	..	..	..	..	51,110,741	46,197,942	51,261,507
25	..	..	..	..	3,537,916	5,268,731	5,985,465
26	..	..	..	..	16,484,037	15,420,147	15,720,168
27	..	..	..	..	5,216,465	4,802,108	4,753,503
28	..	..	..	..	15,882,373	16,463,265	18,897,708
29	..	..	..	..	3,460,033	3,156,792	3,236,448
30	..	..	..	..	49,536,069	53,503,118	65,460,413
Total, Nos. 21 to 30					271,824,310	259,689,569	293,955,598
31	..	..	..	..	2,441,328	1,410,236	1,958,045
32	..	..	..	..	16,635,362	16,618,433	18,264,646
33	..	..	..	..	1,130,482	600,880	468,652
34	..	..	..	..	2,308,768	3,157,035	3,735,586
35	..	..	..	..	755,149	1,312,012	1,228,743
36	..	..	..	..	2,365,431	3,556,907	5,619,937
37	..	..	..	..	212,363	358,017	72,225
38	..	..	..	..	540,849	1,707,094	1,367,829
39	..	..	..	..	76,497	83,435	386,553
40	..	..	..	..	19,998,908	31,942,665	37,970,859
Total, Nos. 31 to 40					46,365,137	60,746,714	71,073,075
Above 40					15,278,339	27,310,831	34,001,363
Wastes, etc.					6,709,881	5,792,771	5,236,192
GRAND TOTAL					833,559,849	867,278,562	966,406,632

INDIAN COTTON DUTY.

According to the *Indian Textile Journal* a proposal is under consideration that a joint representation should be made to the Government by the Bombay Port Trust, the Chamber of Commerce and the Millowners' Association that the cotton duty of 6 pies per lb. recently imposed should be collected as consumption tax from the mills instead of as customs duty. The change in the method of collection of the duty is intended to counteract the diversion of cotton shipments from Bombay to the port of Bhavnagar. It is contended that the Bhavnagar authorities have been helping this diversion by extending considerable facilities to importers by way of storage accommodation, finance, etc., and that for that reason the Ahmedabad mills prefer to have their cotton supplies via Bhavnagar instead of via Bombay. It is believed that if the duty is converted into a consumption tax and all mills are called upon to pay it directly to the Government, it will check the diversion of the trade from Bombay to other ports.

MARKET REPORTS.

Messrs. Volkart Brothers, Winterthur, writing under date of July 16, 1932, report as follows:—

Monsoon and Weather. The monsoon is now in full swing. Most parts of the Omra district received such heavy rains during the week under report that a break would now be desirable. Only in some of the Bengal tracts complaints of too little moisture are heard.

Bengal. Sowings on irrigated land are almost completed, whereas on non-irrigated lands they have made little progress for want of rain. In the Punjab, as well as in the

Sind district, very abundant rains have favourably affected the young crop. On account of too heavy rains, sowing operations are being retarded in the *Broach* territory.

Omra. At the beginning of the week rainfall was only reported from Khandeish and Central India, but during the last few days the entire Omra circle signalled heavy rains daily. Since sowings are practically completed dry weather would be welcome for some time.

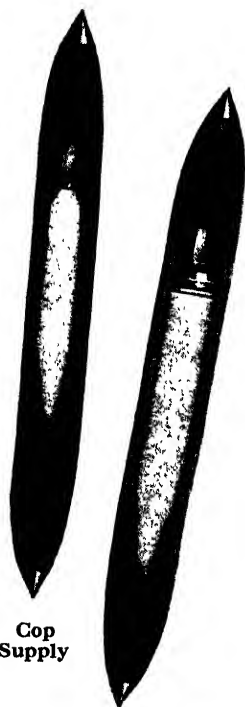
Khathiawar (Dollera and Bavnagar). Further rains favour sowing operations.

MARKET.

Demand for Indian cotton was very limited, and was practically confined to covertures of immediate requirements for near shipment. The expected clearing of the political atmosphere after the conference at Lausanne has hardly stimulated trade, and more favourable weather news from America is checking enterprise.

A

CORRECT SURMISE !



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THE FOLLOWING IS AN ABSTRACT FROM THE L.C.C. REPORT ON THE LOOM TEST AT HIGHER WALTON:—

"It is considered that this cloth could not be woven on a 6-loom basis, except at a higher cost than that shown by the 4-loom basis. If, however, the weft was pirned and warp stop motions employed, it might then be a cheaper proposition, and experiments in this direction are to be attempted."

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INCREASED PRODUCTION PER LOOM.
BETTER QUALITY FABRIC.
REDUCTION IN PRODUCTION COSTS.
MORE LOOMS PER WEAVER POSSIBLE.
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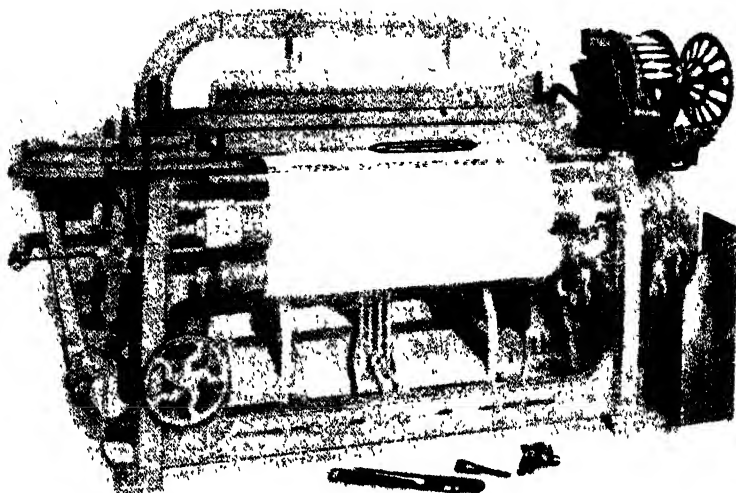
By W. A. HANTON, M.Sc. (Tech.)

A new weft attachment has been developed by the British Northrop Loom Co. Ltd., of Blackburn, and embodies the well-known Northrop magazine. The attachment is practically a self-contained unit, requiring only one fixing to the loom frame. All the important parts are mounted on the magazine, the only extra fittings required being a cam on the bottom shaft, a feeler at the side of the loom opposite to the magazine, a new front and back for the magazine side shuttle box, and the usual "bunter" on the sleigh for operating the transfer hammer.

Mounted on the magazine unit, in addition to the bobbin-changing parts, are a shuttle protector or positioner, and also the thread cutter. The latter is the Northrop shuttle eye cutter, and is a noteworthy feature of the motion, for a good thread cutter is an essential for the satisfactory working of an attachment, and is by no means common. The blade of the cutter moves in towards the shuttle only when a transfer is about to occur, entering through the inclined slot in the box front. The thread is cut close to the shuttle eye, and on its backward movement the cutter draws the piece of weft, which extends from the cutter to the selvedge, out through the inclined slot and so clear of the box. This ensures that the old bobbin, when ejected, will draw its cut weft end clear of the shuttle eye, and at the same time the piece of weft attached to the selvedge is kept well out of the way of the shuttle when it is picked out of the box.

The other parts of the mechanism are simple. The cam on the bottom shaft gives a reciprocating movement to the vertical end of a lever. When the feeler detects the need for a change of bobbin the end of this reciprocating lever is engaged with a horizontal sliding piece. As a result this sliding piece is moved towards the front of the loom, this movement being used, through a lever attached to the front end of the sliding piece, to lift the bunter

lever on the end of the transfer hammer into line with the bunter on the sley and to operate the thread cutter. At the same time the protector lever, which is also connected to the horizontal sliding piece, is moved across the mouth of the shuttle box in the usual way. Should the protector foul the shuttle tip, through the shuttle being imperfectly boxed, the protector either succeeds in pushing the shuttle home or the obstruction stops the movement before the bunter lever is lifted high enough to engage with the bunter, and so



The Northrop Weft Replenishing Attachment

the change does not take place. Provision must naturally be made for this by the incorporation of a suitable spring connection in the cam-lever drive to the sliding piece, the spring yielding when the protector strikes the shuttle.

The feeler may be either the simple Northrop "midget" mechanical feeler, or an electrical feeler can be used. The electrical feeler has the advantage of reducing the fitting required, an electrical cable from the feeler to the magazine replacing the mechanical connections required between these points when the other type of feeler is used. Whatever type of feeler is used, the weft supply should be on bobbins, and preferably re-wound.

The attachment, which can only be used on underpick looms, was originally developed for use on linen looms. It is also being used to some extent on the heavier types of underpick looms, such as those for weaving fustians, moleskins, etc.

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cheaper and . . . giving better results.

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Durability of Cotton.

It has been generally conceded that cotton is the most durable of the textile fibres, and it is practically the only one that has found any wide use in the industrial field.

In the past few years many attempts have been made to measure durability, and testing apparatus for measuring this properly has made important progress. In a recent issue of the *Textile Manufacturer*, containing a report of the relative durability of textile fabrics by Dr. A. Rosenzweig, Serivalor Laboratorium, Vienna, an attempt is made to valueate the relative durability of the textile fibres. The following are interesting extracts:—

"It is well known that fabrics—wool, silk, cotton, linen and rayon—having the same weight, number of ends, and weave and width, are very markedly different in durability. There is, however, no method of comparing them, so that as regards durability their quality is not at present known either absolutely or relatively.

"Stretched materials are virtually worn. The situation is that the destruction is just merely latent. The tensile strength has no relation with durability. To stretch is not an asset, but a disadvantage. If "breaking-strength length" had any relation to durability, silk would last three times as long as cotton, but the true relationship is that for practical purposes fine cotton yarn is about twenty-five times as strong as silk.

"Actual rubbing or friction is the force chiefly by which textiles are worn down. It is also mostly the quantity of matter rubbed off rather than the actual energy consumed which measures durability.

"Fabrics owe their durability to four properties, namely, density, elasticity, smoothness, and weave. Density is shown most markedly by cotton and linen, elasticity in wool, smoothness in silk and rayon. Depreciation of any of these four properties shortens durability. The use of shorter fibres in the yarn often reduces the elasticity, and consequently durability. Hard-twisted yarns, such as crepes, destroy the durability. Insufficient shrinking, not to mention over-stretching, depreciates the elasticity, and therefore the durability. Weighting is injurious to durability; though it does not make much difference to tensile strength, the effect can probably be charged to increased roughness.

"Egyptian cotton fabrics are two or three times as durable as those of linen. The linen standard is almost double the standard of wool. Mercerization does not damage Egyptian cotton, but bleached, starched and stretched fabrics are weaker.

"As regards durability in plain weaves, same weight of material, the following are the comparative results of rubbing tests:—

Rayon	Silk	Wool	Linen	Cotton
1/30	1/6	1	1.9	4.3

"Neither tensile strength nor breaking length has any relation to durability, and as regards consumer value it would be better to determine processes on a basis of rubbing tests."

The Lummus Gyrator Opener, Cleaner and Conveyor.

The Gyrator consists essentially of three connecting-rods supported and driven by crank shafts with crank pins 120 degrees apart and revolving in a long rectangular housing. To each connecting-rod is secured a series of staggered spring-steel fingers.

The construction is entirely of steel, with the exception of the cast-iron bearing members. Ball bearings support the crank shafts, and the connecting-rods are fitted with impregnated bushings requiring no lubrication and only occasional take-up for wear. The moving parts of the machine are extremely simple, and under normal use should last indefinitely.

The Gyrator is built in 10-ft. sections, and can be assembled to any reasonable length. Several sections can be arranged to move the stock back and forth, and thus obtain the advantages of considerable length without requiring much floor space.

Then again, short sections set at a steep angle can be placed in series so as to deliver the cotton by gravity to each succeeding unit. Cotton is fed to the Gyrator from a bale breaker, feeder or condenser through an inclined chute at the end or on either side adjacent to the end.

In many instances an inclined section of Gyrator can be used to elevate and convey the stock so as to replace the lattice apron, condenser and fan.

The Gyrator can be fitted with suitable bottom openings and used as a distributor over the hoppers of several lines of pickers.

Cotton has heretofore been cleaned in three general ways:—

By beating over feed rolls and grid bars.

By rotating in a vertical or horizontal screen or grid cylinder with or without a current of air.

By passing it over grid bars or a screen by means of a rapidly moving current of air.

All of these ways have serious disadvantages, and have only been used for want of a better method.

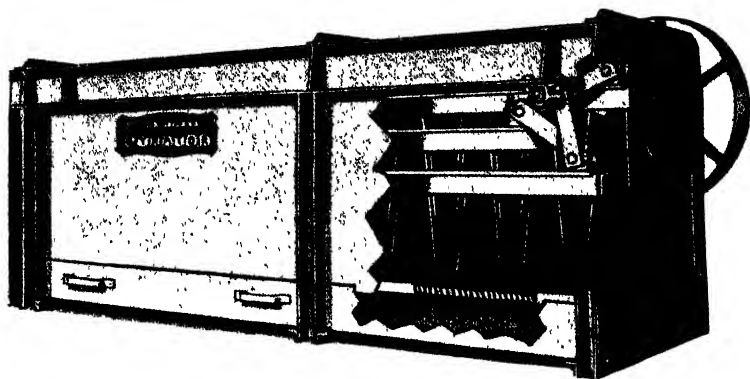
Beating cotton over feed rolls and grid bars before it is thoroughly opened, breaks up the leaf, neps and neps, as well as some good fibres. It may actually increase the percentage of fine trash in the stock, and this is the most difficult class of foreign matter to remove.

Rotating or whirling cotton at high velocity has a decided tendency to curl and twist the fibres. Where the stock is rotated against grid bars the retarding action of these grids greatly aggravates this trouble.

Passing cotton over grids or screens by a rapidly moving air current has very little cleaning effect, as the fine trash floats with the air and passes through the trunk with the cotton.

Furthermore, nothing can be put in such a trunk to open the stock and liberate the heavier trash so that it can fall through the grids.

All of these methods require an excessive amount of power in proportion to the cleaning effect.



The Lummus Gyrator employs an entirely new principle in opening and cleaning cotton. The stock is propelled over a long section of grid bars by means of three rows of spring-steel fingers extending the full length of the machine. These fingers have a gyratory movement which causes them to enter the cotton as they move downward and forward. This action of the fingers throws the cotton violently against and along the grids a few inches with each stroke. This repeated whipping opens the cotton thoroughly, but cannot cause the least curling, twisting or stringing of the fibres, regardless of the length of the machine.

Since it takes an appreciable period of time for the cotton to pass through the Gyrator while being thoroughly agitated, there is ample opportunity for the separated trash to drop through the grid bars. It should be emphasized that there are no air currents to hold the light trash in suspension and carry it along with the cotton.

The Gyrator does not remove any good stock with the waste.

There is absolutely nothing that can break up leaf, motes or neps. Any foreign matter remaining in the cotton is not pulverized so as to cause trouble in subsequent picking and carding processes.

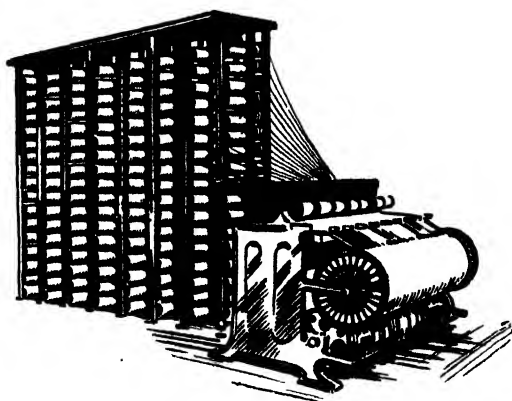
All of these features make the Gyrator a far more efficient, practical and economical cleaner than any machine now in use for this purpose. Its superiority is so pronounced that a sufficient length of Gyrator can replace any existing combination of opening and cleaning machines, with better results and a saving in power that will soon pay for the installation. It can also be used to supplement opening and cleaning equipment that is not removing the desired quantity and quality of waste.

Since the Gyrator cannot possibly injure the cotton, there is no practical limit to the cleaning of the stock.

The capacity of the Gyrator for maximum efficiency is between 1,500 and 1,800 lbs. of cotton per hour. The Gyrator can convey double this amount of cotton, but with a proportionately reduced cleaning effect, so that a greater length is required as the amount of cotton is increased above 1,800 lbs. per hour.

The power consumption is very small. A maximum of one-half horse-power for each 10-ft. section is required. Tests on different grades of cotton indicate as an average five times as much cleaning per horse-power with the Gyrator as compared with existing conventional cleaning machinery.

The Gyrator is a slow-speed machine. It is never necessary to operate it faster than 150 strokes a minute. Nearly half a minute is required for cotton to pass through a 40-ft. section of Gyrator. Compare this with the conventional cleaning machines through which the cotton may pass in a fraction of a second, or at most in about three seconds.





NEW CONDITIONS

THE Standards of yesterday are not the Standards of to-day. Conditions—new and difficult—that Cotton Mills are forced to meet cannot be passed over lightly, but require a deep and thorough analysis by practical men.

THE Textile Development Company, whose men are former Overseers and Superintendents, has for many years analysed Cotton Mills in many parts of the world. In fact our work has covered over six million spindles in Germany, Switzerland, Austria, Czecho-Slovakia, Sweden, Holland, Canada, and the United States.

WE feel that an analysis by our Company, or a MILL SURVEY, does much to help a mill to meet the new conditions, and will contribute very much to help place your Mill on a sound basis.

... THE ...

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80, Federal Street
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The Chinese Cotton Industry.

(Extracted from an article appearing in "The Chinese Economic Journal" for April, and written by TING-HSIEN HWANG.)

The development of cotton mills in China in the last ten years has been rapid, as shown in the following table:—

					Mills	Spindles	Looms
1922	..	..	..	..	116	1,069,756	3,969
1924	..	..	..	..	122	640,695	22,477
1925	..	..	..	..	118	2,570,440	22,924
1927	..	..	..	..	119	3,684,686	29,788
1928	..	..	..	..	120	3,850,016	29,582
1930	..	..	..	..	127	4,201,236	29,322
1931	..	..	..	..	130	4,497,902	33,580

From the above figures it will be seen that the number of spindles increased more than four times and looms almost ten times within the decade. The amount of cotton consumed was 4,600,000 piculs in 1922, while in 1929 the total was 9,230,356 piculs, but the output of Chinese cotton actually decreased, being 8,310,355 piculs in 1922, against 7,586,958 in 1929, thus giving foreign cotton an opportunity to secure a strong hold in the Chinese market.

While the increase of spindles and looms largely accounts for the greater importation of foreign cotton, another point to be remembered is that the inefficiency of Chinese operatives results in the waste of cotton being considerably greater than mills in foreign countries. Moreover, the double shifts worked in China also demand a larger amount of raw material.

So far as conditions prevailing in 1930 are concerned, it must be recognized that the very low prices at which American and Indian cotton were quoted made it difficult for Chinese growers to find buyers for the native product. Neither at home nor abroad was there a demand for Chinese cotton, at relatively high prices, when the longer-stapled American and Indian varieties of better quality could be obtained at phenomenally low cost. The year 1930 establishes a new record in Chinese consumption of American and Indian cotton, not only because it was cheap, but because raw cotton was imported and made into yarn to a much greater extent than formerly. The low silver exchange made the cost of Chinese labour proportionally cheaper than foreign spinning costs, and

made it much more profitable to import raw cotton and spin it rather than pay the enhanced prices asked for foreign yarn owing to depreciated exchange.

Thus there were two influences at work which checked the demand for home-grown cotton in 1930, but at the same time it must be admitted that Chinese growers have not done what they might to improve their prospects of developing the native cotton growing industry. The grades of cotton offered for sale continue to show that inferiority in quality and shortness of staple which hinders the expansion of trade, and in addition to the antiquated methods of cultivation followed by growers there is the disastrous effect of the dishonest practices of watering and otherwise weighting cotton. While such practices persist it is only natural that foreign cotton will continue to find more favour with spinners than a product which is found to be adulterated and watered, in addition to being short-stapled and of general quality inferior to Indian and American.

The excessive amount of water contained in cotton fibre not only reduces very considerably the time it can be kept in storage, but increases the risk of spontaneous combustion, and by adding weight increases Customs duties and freight. The effect of this practice on spinning is also remarkable, causing dust and sand to stick to the fibre, even after having gone through the ginning process. Moreover, excessive moisture nullifies the effect of blending, as different grades of cotton will remain together according to the amount of water they contain. The lumps which are formed in cotton by the presence of too much water cause an unnecessary amount of friction on the gears, wheels, press-rollers and cylinders, and it is estimated that 30 per cent. more electricity is needed to drive machinery when cotton is excessively moist. In order to reduce costs of production millowners will naturally give less attention to Chinese cotton while these drawbacks are encountered.

Even when not adulterated, Chinese cotton is inferior in quality to the American, Egyptian and Indian varieties. The Chinese product is generally divided into what is known as "white" and "purple" cotton, while the fibre is generally silky, clean, and takes blue dyes readily; the twist is generally low and the tension poor, especially the "purple" cotton, which lacks elasticity and is harsh and coarse.

In order to check deterioration in the standard of Chinese cotton and revive the industry much attention has been given to various aspects of the problem by the Government and by individuals. Experimental stations have been established at various places to carry on research work in regard to seed improvement. Regulations and laws have been promulgated for the purpose of checking adulteration and to encourage the planting of superior qualities of cotton, but largely owing to political changes little progress has been recorded.

The fact that Chinese cotton still holds a fairly good position on the international market is largely due to the precautionary measures taken by the Bureau of Testing and Inspection of Commercial Commodities. No export or import of cotton is permitted without examination by this Bureau.

CHINESE COTTON TRADE STATISTICS.

The Chinese Cotton Millowners' Association of Shanghai has recently made public statistics concerning the number of Chinese-operated spindles, quantity of cotton consumed, and quantity of cotton in stock in China during the half-year period from July 1 to December 31, 1931. The statistics reveal that the total number of spindles operating under Chinese management during the period amounted to 4,228,172, while those temporarily idle numbered 572,021. The total quantity of cotton consumed in Chinese mills was 1,213,235 bales of 500 lbs. each, while the amount in stock was 287,372 bales. Detailed figures for the last half-year and the two previous periods are appended as follows:—

				July-Dec., 1931	Jan - June, 1931	July-Dec., 1930
Spindles :						
Operating				4,228,172	4,054,794	3,905,214
In suspension				572,021	490,155	582,353
Newly installed				27,700	39,000	26,304
Quantity of Cotton Consumed :				bales	bales	bales
Chinese cotton				463,462	702,772	732,771
American cotton				432,224	197,935	163,631
Indian cotton				310,264	241,563	278,442
Egyptian cotton				5,437	4,708	3,223
Others				1,848	2,445	2,468
Total				<u>1,213,235</u>	<u>1,149,423</u>	<u>1,180,535</u>
Quantity of cotton in stock :						
Chinese cotton				126,959	151,551	252,025
American cotton				107,559	65,905	41,498
Indian cotton				51,725	81,419	70,695
Egyptian cotton				1,051	3,535	1,371
Others				78	287	1,221
Total				<u>287,372</u>	<u>302,697</u>	<u>366,810</u>

Ten Years of Cotton Textiles.

UNDER the above title *The Association of Cotton Textile Merchants of New York* publish an interesting survey of the cotton industry in U.S.A. :—

This survey is offered as a comparable and reasonably accurate record of the cotton textile industry during the past decade. Its application to specific classifications of product is not appropriate because the changes both in consumption and equipment have been irregular with respect to various kinds of goods. The data on plant equipment and its activity includes, necessarily, machinery and its operation in purely spinning mills, and in mills whose yarn is used for products other than woven goods over 12 inches in width, such as twine, cordage, tape, knit goods, etc. Segregation of such data is not feasible in this tabulation and it is doubtful if

such a division would seriously affect the relative value of the figures presented.

DEMOLITION.

Dismantling of equipment, begun in 1924, has been extreme during the past two years. From December 31, 1929, to December 31, 1931, over 2,200,000 spindles have gone out of existence. A further loss of 589,352 spindles in five months of 1932 bears witness that the process still continues. From the peak at the beginning of 1925, the total decline of spindles in place has been over 6,200,000, a loss of over 16½ per cent. Spindles in place at the end of May, 1932 (31,737,174), are less than the average number of active spindles in every year from 1922 to 1927 save one.

SANS REPLACEMENT.

New machinery installed has been too limited in respect to the total for its increased effectiveness to be regarded as a major factor. As "spindles in place" include those that are built each year, these records show that a minimum of plant reconstruction is taking place.

NON-COMPETITIVE SPINDLES.

The increase in idle spindles, or those which were not operated at all during the year, is likewise impressive. From an average of around three million idle spindles in previous years (1925-1929), the 1930 record indicates 3,296,000 and 1931 exceeds 4,628,000. Idle spindles represent equipment in permanently closed mills and partial equipment in other mills which have not been used during the year. This is usually a stage before removal or dismantling and it is doubtful if such equipment has great competitive importance.

WORKING SPINDLES.

Capacity is more truly represented by the average number of spindles active during the year and their running time in hours. For 1931, the variation in such active spindles was from a high of 26,645,404 in April to a low of 24,637,864 in December. The monthly average of 25,674,107 was approximately seven million less than the average number of spindles active in 1925, and nine million under the figure for 1923. Further reduction during the current year varies from a high of 25,189,748 in February to a low of 21,639,352 in May. About 3,300,000 intermittent spindles during 1931 can be classed as potential working units which are ready to operate under propitious conditions. For instance, in April, 1931, one million of these intermittent spindles were being employed.

YEARLY ACTIVITY.

In spindle hour activity, the years 1930 and 1931 offer the expected contrast to the eight preceding years. The average annual operation for the years 1922-1929 ran over 95 billion spindle hours with only one year (1924) under 92,700,000 hours. The ten-year average 1922-1941 is 91,580,000,000 hours.

FEWER AND BUSIER SPINDLES.

The increase in activity for 1931 over 1930 (about one billion spindle hours), with considerably less equipment and a smaller

proportion of it active, came about through added running time per average active spindle. The drastic decline of 472 hours per spindle in 1930 represents the industry's adjustment to economic conditions. Improvement in 1931 and depletion of stocks stimulated a regain of 217 hours per spindle. The Bureau of the Census estimates single shift for the year 1931 as 2,745 hours. Its calculations were based on an average of 8.91 hours per day from January through July and 8.93 hours per day for August to December.

Activity during the first five months of 1932 of 29,508,021,267 spindle hours compared with 33,338,695,913 hours in the similar period of 1931, gives assurance that continuous adjustment to current conditions is a settled policy of the industry, and indicates no piling up of burdensome stocks to obstruct the progress of recovery.

DOMESTIC MARKET.

The domestic market is determined from statistics of annual production, corrected by adding imports and deducting exports. Our actual records of a large part of the industry are consistent in indicating that practically the same amount of goods are sold during the year's period as are produced. For the three years of 1929, 1930 and 1931, actual reports from mills covering over 50 per cent. of total cloth production show the following relationship: Production, 11,085,320,000 lin. yards; shipments, 11,181,031,000 lin. yards.

For eight years prior to 1930, the average annual domestic market for woven cotton goods was 7,554,000,000 square yards. In each of three years, 1923, 1927 and 1929, it exceeded eight billion square yards. During this entire period only one year fell below 7½ billion square yards, which is slightly under the ten-year average of 7,293,164,000 square yards. In percentage relationship, 1930 consumption was 84.7 per cent. of this average, and 1931 reached 86.64 per cent.

MORE CUSTOMERS WITH LESS MONEY.

The number of our customers naturally increases with the rise in population. Excepting radical changes in custom, which have not been of special significance during this period, gain in consumption depends on purchasing power as well as on the number of consumers. Since 1929, disturbed economic conditions have brought about a severe contraction in general income which has been reflected in a reduction of the *per capita* consumption of woven cotton cloth from an average of 65.3 yards in 1922-1929 to less than 51 yards for each of the years 1930 and 1931. The ten-year average is 62.19 square yards.

AROUND THE CORNER.

Surely the textile wants of 125 million people are greater than those of 110 million were ten years ago. Any reasonable economic improvement should bring our *per capita* consumption up to the ten-year average. This would mean an annual domestic market of 7,773,750,000 square yards, and, with the average exports added, about 8,181,003,000 square yards. The making of such a yardage would require 95,693,653,000 spindle hours or 3,015 hours per year for each of the 31,737,174 spindles now in place.

TEN YEARS OF COTTON TEXTILES

Data assembled by The Association of Cotton Textile Merchants of New York from Bureau of The Census reports and information obtained through the courtesy of machinery manufacturers. Cloth production for the non-census or even year and for 1931 has been estimated to correspond to spindle hour activity during the preceding census years.

	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
EQUIPMENT:											
Spindles in place at beginning of year	36,737,181	37,185,351	37,620,324	37,939,772	37,871,936	37,364,730	36,465,976	35,267,086	34,541,486	33,608,494	32,324,526
Increase or decrease from preceding year	—	+ 443,170	+ 434,973	+ 319,448	- 67,836	- 507,206	- 898,754	- 1,198,890	- 725,600	- 932,992	- 1,281,968
New installation, additions and replacements	—	—	—	343,292	217,261	496,192	255,912	320,784	251,936	205,068	—
OPERATION:											
Spindles active at any time during year ending July 31	35,707,738	38,260,001	35,849,338	35,032,246	34,750,266	34,409,910	33,569,792	32,417,036	31,245,078	28,979,646	—
Spindles idle during same period	1,029,443	925,350	1,770,986	2,907,526	3,121,670	2,954,820	2,896,184	2,850,050	3,296,408	4,628,848	—
Average number of active spindles based on twelve monthly reports	33,025,951	34,653,321	31,080,490	32,642,076	32,332,262	32,547,119	29,961,648	30,408,548	27,269,470	25,074,107	—
Intermittent spindles (being the difference between average active spindles and those active at some time during year)	2,681,787	1,576,680	4,768,848	2,390,170	2,398,004	1,862,791	3,608,144	2,008,488	3,975,408	3,305,539	—
Percentage relation of average active spindles to spindles in place	89.89%	93.27%	82.62%	86.04%	85.43%	87.11%	82.16%	86.25%	78.95%	76.39%	—
Spindle hours run	92,813,894,001	99,508,281,073	80,274,801,459	94,000,127,795	97,023,629,898	104,450,215,778	92,728,880,678	99,899,724,476	76,702,653,168	77,793,298,853	—
Hours run per average active spindle	2,810	2,869	2,583	2,898	2,999	3,209	3,095	3,285	2,813	3,030	—
MARKET:											
Production in sq. yds.	7,703,555,000	8,264,219,000	6,662,908,000	7,741,568,000	7,986,942,000	8,980,415,000	7,972,551,000	8,541,546,000	6,558,154,000	6,651,405,000	—
Exports in sq. yds.	567,493,000	464,530,000	477,813,000	543,317,000	513,299,000	565,021,000	546,647,000	564,444,000	416,285,000	396,959,000	—
Imports in sq. yds.	142,458,000	218,970,000	177,386,000	109,249,000	60,680,000	63,092,000	61,295,000	61,185,000	35,517,000	34,732,000	—
Available for domestic consumption	7,258,520,000	8,018,689,000	6,362,379,000	7,307,500,000	7,484,323,000	8,478,396,000	7,486,999,000	8,038,287,000	6,177,386,000	6,319,178,000	—
Population at July 1	109,854,000	111,537,000	113,108,000	114,867,000	116,483,000	118,197,000	119,798,000	121,526,000	123,191,000	124,070,000	—
Per capita consumption in sq. yds.	66.1	71.89	56.22	63.62	64.25	71.73	62.50	66.14	50.14	50.93	—

Staple Lengths of Foreign Cottons Consumed in United States.

(By PETER M. STRANG, Senior Cotton Technologist, Division of Cotton Marketing, U.S. Department of Agriculture.)

In the United States, during the last four cotton years ending July 31, 1931, an average of about 270,000 bales of cotton of foreign growth have been consumed annually. Cottons of foreign growths have represented percentages of the entire cotton consumption of the United States as follows: In 1928, 4.38 per cent.; 1929, 4.41 per cent.; 1930, 4.95 per cent.; and in 1931, 3.41 per cent.

This survey has been made in order to give to the cotton growers in this country information as to the quantities of foreign cotton of the various staple lengths consumed in the United States.

Egyptian cotton comprises considerably more than half of the foreign cotton used here. The cottons ranking next to Egyptian in importance are those of Chinese and Indian growth. For the year 1931 these were of about equal importance, each comprising about one-fifth of total foreign cotton consumption. Total foreign cotton consumed in the United States during the year ending July 31, 1931, was about 40 per cent. less than the average annual quantity used during the preceding three years. The major part of this reduction was in cottons of Egyptian growth.

EGYPTIAN COTTON.

Egyptian cotton consumed by United States mills usually goes into goods manufactured for the rubber, thread, mercerizing, and fine goods trades. From information gathered in the course of this study it is estimated that about 55 per cent. of the Egyptian cotton consumed in 1931 went into goods for the rubber trade; 25 per cent. into goods for the thread trade; and the remaining 20 per cent. into goods for the mercerizing, fine cotton goods, and miscellaneous trades.

During the year 1931, although the consumption of Egyptian cotton was lower by about 50 per cent. in total number of bales than in the year 1930, the reduction in the consumption of cotton from $1\frac{1}{8}$ to $1\frac{1}{4}$, inclusive, in staple length, was slightly more in proportion than the reduction in the quantities of cotton from $1\frac{3}{8}$ and up, in staple length. During the year 1931, the mills manufacturing fine goods have striven to keep their production in line with their sales and this may account for some of the reduction in the use of extra long staple. Over the 4-year period, occurrence of strikes, changes in styles, the general business depression, tariff, and the attempt of mills to keep their production in harmony with their sales, make it inadvisable to draw definite conclusions about trends in the use of Egyptian cotton. There has been an increase in the number of Egyptian growths used during the last few years,

owing to the experimenting of American mills. This caused competition between the various Egyptian growths. During the year ending July 31, 1931, the percentages of the various Egyptian growths consumed are about as follows: Uppers, 58; Sakellaridis, 31; Sudan, 9; Maarad, 1; miscellaneous growths, 1.

PERUVIAN COTTON.

There has been a constant decrease in the quantities of all staple lengths of Peruvian cotton consumed in the United States during the last few years.

Practically all Peruvian cotton consumed in the United States is of a staple length greater than $1\frac{1}{8}$ in., and therefore is affected by the tariff. The marked decrease in the quantity of Peruvian cotton consumed cannot be attributed entirely to the tariff, however, as the decrease was already pronounced before the tariff became effective. This earlier decrease was due in large measure to the fact that, about 1929, tyre makers ceased using Peruvian in quantities.

During the last cotton year the major part of the Peruvian cotton consumed was of the Pima, Rough, and Tanguis varieties; these were consumed in about the same proportions. The Peruvian Pima was of the longer staples and was usually used for fine goods.

The other growths of Peruvian cotton are used largely in the asbestos and part-woollen industries. The quantities of cotton involved are not large. Some manufacturers of part-woollen materials state that there has been a decrease in the consumption of cotton in their industry over a period of years, owing partly to a few national advertisers who use "all-wool" cloth.

INDIAN COTTON.

The Indian cotton consumed in the United States is usually of a very rough type and of short staple. It is used in competition with and in addition to Chinese cotton in the manufacture of cotton and part-woollen blankets and other part-woollen goods, or in competition with mill cotton wastes. Small quantities of Indian cotton are used also for felts, cotton batting, and yarns in the knitting trade.

Approximately 21,000 bales more of Indian cotton were consumed in 1931 than in 1930. From information gathered in the previous year, and approximately 14,000 fewer bales were consumed in 1931 than in 1930. From information gathered in the course of this study, it is estimated that during the years 1929, 1930 and 1931, the total quantity of Indian cotton consumed in the manufacture of cotton and part-woollen blankets and other part-woollen goods remained nearly constant at about 20,000 bales, notwithstanding the fact that general business depression prevailed during 1930 and 1931.

During the cotton year ending July 31, 1930, increased quantities of Indian cotton were used in the manufacture of cordage, etc. This cotton, which was purchased at a very low price, seems to have been used in competition with card strips that sold at 65 to 80 per cent. of the price of Middling $\frac{3}{8}$ in. cotton and with other cotton waste. Indications are that the amount of $\frac{3}{8}$ in. Indian cotton consumed in the United States is of negligible

proportions. A very large portion of this cotton was shorter than $\frac{1}{8}$ in., ranging from $\frac{1}{2}$ to $\frac{3}{4}$ in. in staple length.

CHINESE COTTON.

Chinese cotton consumed in the United States is used mostly in the cotton and part-woollen blanket industry and other part-woollen industries. Because of its harsh fibre and short staple length this cotton makes a good nap on a fabric.

Quantities of Chinese cotton consumed in the United States during the past few years were as follows: In 1928, 44,000 bales; 1929, 41,000 bales; 1930, 39,100 bales; 1931, 35,300 bales. This cotton was $\frac{1}{8}$ in. or shorter in staple length, a very large portion of it ranging from $\frac{1}{2}$ in. to $\frac{3}{4}$ in.

Manufacturers of cotton and part-woollen blankets and of other part-woollen goods have formerly preferred Chinese to Indian cotton. This decrease in consumption of Chinese cotton may be due partly to the increased use of Indian and American short cottons because of unsettled conditions in China, and partly to the general depression in industry. (*Textile World.*)

International Cotton Grey Cloth Prices.

*(Compiled and issued by BUREAU OF FOREIGN AND
DOMESTIC COMMERCE, Washington, D.C.)*

PRICES OF COTTON GREY CLOTHS IN THE NEW YORK AND MANCHESTER MARKETS.

PRICES of representative British and American grey cloths reflected fluctuations in cotton quotations during the first four months of 1932. In previous issues of this bulletin it was pointed out that Manchester prices were consistently higher than New York quotations throughout 1931, but the favourable New York margin showed a tendency to recede following the British suspension of the gold standard. In February, 1932, British prices, converted at current exchange rates of the pound sterling, fell slightly below New York quotations. During March, British prices were again a trifle higher than American quotations. During April the margin showed a tendency to increase, largely as a result of the appreciation of sterling exchange, notwithstanding that Manchester prices, in shillings and pence, were lower in April than at any time during the first quarter of 1932.

The monthly average price of middling spot cotton per pound during the period under review was as follows: January, 6.15 cents; February, 6.40; March, 6.44; and April, 5.83. To indicate the margins between the price of a pound of raw cotton and the

price of one pound of cloth (representing the average of seven cloths in each market), the Textile Division shows the 10-market average price of middling spot cotton, as well as the average price of representative British and American grey cloths in Table I:—

TABLE I.—AVERAGE PRICES OF REPRESENTATIVE COTTON GREY CLOTHS IN THE NEW YORK AND MANCHESTER MARKETS, AND THE 10-MARKET AVERAGE PRICE OF RAW COTTON DURING 1930 TO 1932 INCLUSIVE.

		Price in cents per lb.								
Date 1932		New York Average price of 7 grey cloths			Manchester* Average price of 7 grey cloths			10-market average price of middling spot cotton		
		1930	1931	1932	1930	1931	1932	1930	1931	1932
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
January	5	34.09	26.48	17.37	35.08	27.06	18.63	16.39	9.22	5.80
"	12	33.92	26.50	17.91	34.80	27.13	18.87	16.80	9.23	6.04
"	19	33.92	25.99	18.61	34.74	27.12	19.42	16.74	9.38	6.24
"	26	33.92	26.09	19.02	34.27	27.44	19.24	16.38	9.57	6.25
February	2	32.74	25.86	19.07	33.39	27.44	19.29	15.60	9.60	6.14
"	9	32.52	25.93	19.58	33.04	27.55	19.15	15.32	10.01	6.15
"	16	32.91	26.17	19.58	33.02	27.47	19.34	15.11	10.16	6.47
"	23	32.33	26.44	19.84	32.68	27.76	19.72	14.70	10.51	6.48
March	1	31.83	26.99	19.69	32.66	27.71	19.50	14.51	10.47	6.55
"	8	31.14	27.13	19.69	31.85	27.41	20.29	13.96	10.10	6.65
"	15	31.37	27.13	19.62	32.48	27.47	19.97	15.13	10.03	6.55
"	22	31.88	27.04	19.64	33.12	27.38	19.83	15.16	10.02	6.28
"	29	31.88	27.06	19.39	33.31	27.38	20.14	15.89	9.95	5.84
April	5	31.70	26.73	19.14	33.26	27.36	20.06	15.69	9.59	5.89
"	12	31.41	26.21	19.04	33.25	27.29	20.23	14.99	9.60	5.93
"	19	31.15	25.52	18.81	33.13	27.25	20.20	14.80	9.52	5.78
"	26	31.38	25.21	17.98	32.99	27.14	19.39	15.08	9.30	5.78

* Prices converted at current exchange rates of the pound sterling.

† Seven market price; holiday in Texas.

‡ Cabled price subject to confirmation.

MARGINS BETWEEN CLOTH AND COTTON PRICES DECLINING.

Comparative figures for the first quarter of previous years show that the margin between the price of a pound of cotton and a pound of cloth has been reduced steadily in both the New York and Manchester markets since 1927, as indicated by the following tabulation:—

TABLE II.—MARGINS BETWEEN COTTON AND CLOTH PRICES.

Quarter	New York		Manchester		10-market		Margin between price	
	average		average		average price		of a pound of cotton	
	price of		price of		of middling		and a pound of cloth.	
	7 cloths.	per lb.	7 cloths.	per lb.	spot cotton.	per lb.	New York	Manchester
		cents		cents		cents	cents	cents
Jan.-Mar., 1927	34.51		33.71		13.30		21.21	20.41
Jan.-Mar., 1928	39.04		37.59		18.27		20.77	19.32
Jan.-Mar., 1929	38.15		37.98		19.17		18.98	18.81
Jan.-Mar., 1930	32.65		33.42		15.47		17.18	17.95
Jan.-Mar., 1931	26.52		27.41		9.88		16.64	17.53
Jan.-Mar., 1932	19.19		19.49		6.33		12.86	13.16

NOTE.—The New York average price is based on 3 sheetings and 4 print cloths, averaging 36.7 inches in width, 62 × 61, and 4.82 yards to the pound. The Manchester average price is based on 5 shirtings and 2 printers, averaging 36.6 inches in width, 65 × 62, and 4.99 yards to the pound.

The price of cotton is the average for the following 10 markets: Norfolk, Augusta, Savannah, Montgomery, Memphis, Little Rock, Dallas, Houston, Galveston and New Orleans.

PRICES OF INDIVIDUAL CLOTHS TABULATED.

The prices of each of the seven representative British and American grey cloths for the period under discussion are given in Tables 3 and 4, which follow:—

TABLE III.—AVERAGE PRICE PER POUND OF REPRESENTATIVE COTTON GREY CLOTHS ON THE MANCHESTER MARKET. CONVERSIONS MADE AT CURRENT EXCHANGE RATES OF THE BRITISH POUND STERLING.

Date 1932		Shirtings						Printers		Average Cents
		38 in. 72 x 64 3 75 yd.	35 in. 64 x 56 4 75 yd.	38 in. 60 x 56 4 54 yd.	39 in. 64 x 60 4 54 yd.	38 in. 52 x 44 5 55 yd.	36 in. 76 x 88 4 25 yd.	32 in. 68 x 68 7 57 yd.		
		Cents	Cents	Cents	Cents	Cents	Cents	Cents		
January	5	17 03	18 93	16 73	18 35	15 78	20 90	22 88	18 63	
"	12	17 33	19 20	17 00	18 62	15 97	21 14	22 80	18 87	
"	19	18 00	19 20	17 62	19 29	16 49	21 22	23 41	19 42	
"	26	17 84	19 71	17 46	19 11	16 34	21 02	23 19	19 24	
February	2	17 92	19 80	17 53	19 20	16 41	20 87	23 29	19 29	
"	9	17 85	19 73	17 47	19 13	16 36	20 56	22 95	19 15	
"	16	18 10	20 03	17 67	19 42	16 61	20 59	22 99	19 34	
"	23	18 38	20 35	17 89	19 73	16 83	21 23	23 68	19 72	
March	1	18 14	20 14	17 76	19 52	16 65	21 04	23 32	19 50	
"	8	18 78	20 89	18 40	20 26	17 26	22 10	24 38	20 29	
"	15	18 51	20 59	18 14	19 97	17 02	21 66	23 90	19 97	
"	22	18 35	20 47	18 00	19 84	16 96	21 47	23 70	19 83	
"	29	18 71	20 92	18 38	20 29	17 32	21 58	23 83	20 14	
April	5	18 62	20 81	18 28	20 18	17 23	21 73	23 56	20 06	
"	12	18 76	20 97	18 42	20 33	17 36	22 15	23 60	20 23	
"	19	18 70	20 90	18 36	20 27	17 30	22 35	23 52	20 20	
"	26	—	—	—	—	—	—	—	*19 39	

* Cabled quotation subject to confirmation.

TABLE IV.—AVERAGE PRICE PER POUND OF REPRESENTATIVE COTTON GREY CLOTHS ON THE NEW YORK MARKET.

Date 1932		Sheetings			Print cloths				Average Cents
		40 in. 44 × 40 4 25 yd.	36 in. 56 × 60 4 yd.	30 in. 48 × 40 5 50 yd.	39 in. 80 × 80 4 yd.	39 in. 72 × 76 4 25 yd.	39 in. 68 × 72 4 75 yd.	28 in. 64 × 60 7 yd.	
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	
January	5	15 94	16 00	14 44	20 50	19 13	17 22	18 38	17 87
"	12	15 94	16 00	15 13	21 00	19 66	18 41	19 25	17 91
"	19	15 94	17 00	15 81	22 00	21 25	19 00	19 25	18 61
"	26	15 94	17 00	16 50	22 50	21 78	20 19	19 25	19 02
February	2	15 94	17 00	16 50	23 00	22 84	21 38	21 00	19 67
"	9	15 94	17 00	16 50	23 00	22 84	20 78	21 00	19 58
"	16	15 94	17 00	16 50	23 00	22 84	20 78	21 00	19 58
"	23	15 94	17 00	17 19	23 00	23 38	21 38	21 00	19 84
March	1	15 94	17 00	17 19	22 50	22 84	21 38	21 00	19 69
"	8	15 94	17 00	17 19	22 50	22 84	21 38	21 00	19 69
"	15	15 94	17 00	17 19	22 00	22 84	21 38	21 00	19 62
"	22	15 94	17 00	17 19	22 00	22 31	21 38	21 00	19 54
"	29	15 94	17 00	17 19	21 50	22 31	20 78	21 00	19 39
April	5	15 41	17 00	16 50	21 50	21 78	20 78	21 00	19 14
"	12	15 41	17 00	15 81	21 50	21 78	20 78	21 00	19 04
"	19	14 88	16 50	15 81	21 50	21 78	20 19	21 00	18 81
"	26	14 88	16 00	15 13	20 00	20 72	19 00	20 13	17 98

GREY CLOTH PRICES IN CONSUMING MARKETS.

EGYPT:

PRICES OF A THREE-YARD JAPANESE SHEETING AT ALEXANDRIA.

Average weekly quotations are given in the following table for a Japanese sheeting, "Dragon C," whose construction is as follows: Width, 36 ins.; thread count, 44 × 44 per square inch; weight about 13½ lbs. per 40-yard piece. These prices are for spot goods in bonded warehouses and include all costs of unloading, portorage and warehouse charges incidental to delivery, but exclude Customs duty, insurance and storage charges which may accumulate while the goods are in the bonded warehouses. Prices

given below have been converted at the average exchange rate of the pound sterling : —

SPOT PRICES OF DRAGON C PER PIECE OF 40 YARDS.

Week ended	..	..	1929	1930	1931	1932
			\$	\$	\$	\$
January	3	..	3.98	3.66	2.75	2.02
"	10	..	4.00	3.65	2.75	1.99
"	17	..	4.00	3.65	2.71	1.99
"	24	..	4.00	3.65	2.73	2.04
"	31	..	4.00	3.57	2.73	2.06
February	7	..	3.98	3.47	2.73	2.07
"	14	..	3.96	3.46	2.69	2.07
"	21	..	4.00	3.46	2.61	2.07
"	28	..	4.08	3.32	2.61	2.08
March	7	..	4.02	3.30	2.61	2.05
"	14	..	4.02	3.32	2.61	2.15
"	21	..	4.00	3.32	2.60	2.80
"	28	..	4.00	3.22	2.55	2.09

BRITISH INDIA :

Prices of domestic piece goods in Bombay are supplied fortnightly to the Textile Division by the Bombay Millowners' Association. Based on Indian-made cloths (2 long cloths, 1 shirting, 1 T-cloth, and 2 domestics) averaging 31½ ins. in width, about 96 threads in warp and filling to the square inch, and 4.65 yards to the pound, fortnightly prices for 1932 and the corresponding periods of 1928, 1929, 1930 and 1931, converted at prevailing exchange rates of the rupee, were as follows : —

			Price per lb.				
2 weeks ended			1928	1929	1930	1931	1932
			cents	cents	cents	cents	cents
January	1	..	33.50	35.04	32.52	25.56	17.10
"	15	..	33.77	35.02	31.21	25.36	17.27
"	29	..	33.69	34.94	30.21	*	17.93
February	12	..	32.94	34.83	29.53	25.45	18.40
"	26	..	33.28	34.75	29.42	25.93	19.09
March	12	..	33.22	34.66	29.26	26.21	20.34
"	26	..	33.11	34.94	28.97	*	20.36

* Not received.

IMPORTED GOODS ALSO SLIGHTLY HIGHER.

Calcutta quotations, used in the Textile Division's compilation, are based on six imported grey shirtings, averaging 37.7 ins. in width, 69 × 65, and 4.22 yards to the pound. Madras prices are calculated on seven grey cloths (4 shirtings, 2 dhoties, and 1 jaconet), all imported, averaging 46 ins. in width, 64 × 54, and 4.15 yards to the pound.

				Price per lb.					
Monthly average				1930	Calcutta	1932	1930	Madras	1932
				cents	cents	cents	cents	cents	cents
January	..	..	..	38.20	34.53	24.97	52.14	42.97	27.58
February	..	..	..	38.09	34.54	25.17	52.00	41.76	27.66
March	..	..	..	37.99	34.67	26.41	51.96	41.46	—

JAPAN.

The transactions in cotton yarns in Japan during 1931, by months, are shown in the following table, abstracted from the monthly returns of the Japan Cotton Spinners' Association, with the exception of the figures for stocks which are from the 10-day returns of the Japan Cotton Merchants' Union and the Cotton Yarn and Cloth Exporters' Union:—

JAPANESE PRODUCTION, EXPORTS, AND STOCKS OF COTTON YARN DURING 1931

Month	*Pro- duction bales	†Con- sumption bales	Exports bales	Domestic use bales	Imports bales	‡Stocks bales
January ..	200,611	60,228	2,098	138,285	4,261	6,778
February ..	198,011	60,199	1,770	136,042	5,596	7,262
March ..	197,722	58,914	2,091	136,717	13,614	7,721
Quarter ..	596,344	179,341	5,959	411,044	23,471	—
April ..	205,967	61,084	1,909	142,975	20,801	10,714
May ..	210,306	62,680	2,139	145,486	17,195	11,035
June ..	213,918	62,676	2,002	149,240	14,324	11,105
Quarter ..	630,191	186,440	6,050	437,701	52,320	—
July ..	217,200	63,468	2,837	150,894	14,003	11,055
August ..	221,418	63,446	2,771	155,202	11,996	15,707
September ..	224,434	64,814	2,691	156,929	4,113	12,713
Quarter ..	663,052	191,728	8,299	463,025	30,112	—
October ..	223,972	64,781	3,850	155,341	2,086	13,223
November ..	226,646	65,469	3,492	157,685	3,296	14,614
December ..	226,928	65,320	3,791	157,818	4,223	15,563
Quarter ..	677,546	195,570	11,133	470,844	9,605	—
Year's total ..	2,567,133	753,079	\$31,441	1,782,614	115,508	—

* Production in mills belonging to the Japan Cotton Spinners' Association, whose members own about 98 per cent. of all spindles in Japan.

† Consumption in weaving departments of the Association's mills.

‡ Kobe, Osaka, Tokyo, Nagoya.

§ This total differs slightly from that given in the official returns, which cover all cotton yarn shipments from Japan, while the figures in the table are shipments of mills belonging to the association.

YARN EXPORTS AND STOCKS DURING FEBRUARY, 1932.

Exports of cotton yarn during February, 1932, according to the Japan Cotton Merchants' Union, Osaka, totalled 4,769 bales or 1,907,600 lbs., showing an increase of 2,058 bales, or 823,000 lbs., compared with the preceding month, and 978 bales, or 391,200 lbs. over December.

Cotton yarn stocks at Osaka, Tokyo, Nagoya and Kobe

increased from 15,563 bales or 6,225,200 lbs. in December, 1931, to 17,345 bales or 6,938,000 lbs. in January, 1932, and 21,824 bales or 8,729,600 lbs. in February, as reported by the Cotton Yarn and Cloth Exporters' Association, Osaka.

YARN PRODUCTION DURING FEBRUARY, 1932.

Mills belonging to the Japan Cotton Spinners' Association reported that the production of cotton yarn during February amounted to 233,691 bales or 93,476,400 lbs., an increase of 4,270 bales or 1,708,000 lbs. when compared with January. Counts below 20's comprised 68,199 bales; 20's, 76,299 bales; 21's to 42's, 75,783; and above 43's, 13,410.

(Trade Commissioner Paul P. Steintorf, Tokyo.)

The production of 233,691 bales of cotton yarn during February, 1932, was the largest output since the corresponding month of 1930. However, February, 1932, cloth production showed only a slight seasonal increase, and stocks of both yarns and cloth were mounting. Under these circumstances, the Cotton Spinners' Association decided first to continue the present restriction of output, totalling 31.4 per cent. of capacity until July, 1932, and then later to September.

(U.S. Department of Commerce.)

SCHEME FOR REGULATION OF PRODUCTION IN EGYPTIAN SECTION OF LANCASHIRE COTTON SPINNING INDUSTRY.

As the preliminary trial of the scheme for regulating production and sales of yarn in the Egyptian section of the Lancashire cotton-spinning industry has met with success, steps are now being taken to put the scheme into more permanent operation.

The committee represents firms controlling about 15,000,000 spindles. A ballot of associated firms showed a large majority in favour of the scheme being put into operation at their mills.

The object of the scheme is to put an end to price-cutting, and the temporary scheme will continue at present.

An official circular explains that the aim is to equalize production with the demand and to enable a mill, on payment of a penalty, to run more than the percentage fixed. The penalty would be handed to those mills not able to run the average time allowed.

The committee has drawn this scheme with the intention of getting it on to the simplest possible lines, without any more complication than is necessary for its proper working. The committee does not suggest that the scheme is a perfect one, but believes that it is a workable scheme, and that if it were given a trial run of twelve weeks any defects in it would be shown up and could be rectified.

NEW PERSIAN TEXTILE MILLS.

A report from the United States Department of Commerce states that several new textile mills were constructed during 1931 and others were contemplated. The investment of local capital in textile manufacture was encouraged by the legal requirements that all Government officials should wear clothes made from native fabrics and by restriction on imports. The spinning mill which has been constructed at Aliabad under the patronage of the Shah and the National Bank of Persia planned to begin operations during January next. However, the plans for erection of other similar plants have not materialized. It is said that the Perso-Soviet treaty grants to Russia the right to supply 55 per cent. of the total cotton-cloth import quota, which is only about two-thirds of the average annual imports. This restriction of imports will tend further to encourage the development of the native industry.

THE PRODUCTION OF COTTON FABRICS IN U.S.S.R.

According to the Moscow Narodny Bank monthly review for May, 1932, the production of cotton fabrics in U.S.S.R., period January to March, 1932, was 624,456,000 square metres, as compared with 577,665,000 square metres in the same period of 1931, an increase of 8.7 per cent.

AUSTRALIA.

According to recent reports from Australia, at a recent Federal Cabinet Meeting in Sydney it was decided to abolish the cotton-yarn bounty from July 1, in order to relieve the Government of an annual payment of £120,000. The industry will be protected by Customs duty alone. Fixed-rate duties have been imposed on a sliding scale, and in effect will be equivalent to the cancelled bounty on the various types of yarn. A minimum price of 9½d. per lb. will be paid to the Queensland Cotton Board for the 1932 season's raw cotton. The cotton bounty was to have been paid until 1936, but the Government considers that sufficient protection can be afforded by Customs duties.

On February 25, 1932, cotton yarn duties were amended, the fixed rate of 6d. per lb. levied in addition to *ad valorem* duties of 35 per cent., British; 50 per cent., intermediate; and 55 per cent., foreign, being deleted. Effective May 4, the Australian import duties on certain commodities were provisionally reduced, while the duties on certain cotton yarns were provisionally increased, pending formal ratification by Parliament, according to a cablegram received by Mr. G. N. Tindale, Australian Customs representative in the United States, New York. The following

are the new general rates (applying to importations from the United States), with former rates in parentheses (percentages are *ad valorem*):—

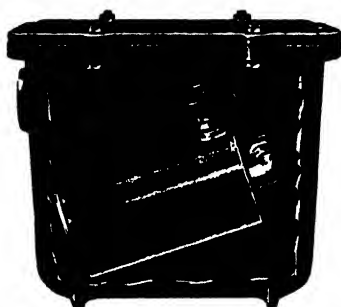
Cotton yarns, not otherwise specified: (a) Counts 1 to 12, per lb., 7d. and 55 per cent. (55 per cent.); (b) counts 13 to 31, per lb., 7d., plus $\frac{1}{4}$ d. for each additional count above 12, and 55 per cent. (55 per cent.); (c) counts 32 to 49, per lb., 1s., and 55 per cent. (55 per cent.); provided, in the case of folded yarns being combinations of any counts from 1 to 49 the fixed rate of duty shall be payable on the resultant count, and, in addition to the fixed rate of duty as determined, 55 per cent. (55 per cent.).

GREECE.

COTTON IMPORT RESTRICTIONS.

An Athens report states that, by a decree published on May 10 by the Greek Government, imports of raw cotton for the six months beginning May 15 will be limited to 5,080,000 kilos (1 kilo equals 2.2 lbs.).

The imports of cotton during the year 1931 amounted to 10,167,000 kilos, compared with 5,932,000 kilos during 1930. Imports of cotton for the six-month period (July to December, 1931) amounted to 5,657,000 kilos, 1,606,000 kilos of which were imported from the United States and 3,134,000 kilos imported from Turkey, the remainder being from other countries.



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MISCELLANEOUS

Italian National Contract

*Establishing the Conditions of Sale and of Payment of
Cotton or Mixed Woven Goods, in the Kingdom of Italy
and the Colonies.*

THE following is a translation of an agreement which has been arrived at between the wholesale cotton trade and the Italian Master Cotton Spinners' and Manufacturers' Associations, on May 31, 1932:—

Art. 1. All contracts for the sale of cloth stipulated by firms represented by the Federazione Sindacale Fascista dell'Industria Cotoniera Italiana and by the Associazione Italiana Fascista degli Industriali Cotonieri, must state the quantity, the kind and quality of the goods and the price agreed upon.

Deposit accounts are not allowed in any form whatever; sales without indication of the price, or where price is to be fixed later, and settlement at the end of the season, are not permitted.

Art. 2. All contracts must state the discount agreed upon, the time allowed for delivery, and the maximum period fixed for payment, stating at the same time whether payment must be made in cash, against acceptance or against draft. In case of payment against acceptance, the vendor must attach the bill to the invoice, requesting the return of same signed by the purchaser within the time fixed in the contract, and in any case within not more than 30 days.

In case of payment against draft, this must be previously authorized in the contract.

Art. 3. The invoice must not bear a date after that of the day on which the goods are sent, nor before the day on which the goods are ready and packed and at the disposal of the customer.

Art. 4. It is allowed to group the invoices of every 10 days together and to make them run respectively from the 10th, 20th or from the end of the month. For regular season orders it is allowed to permit the summer invoices previous to this date to "run" (date) as from the 10th February and the winter invoices from the 10th August.

Art. 5. Beginning with the date of the invoice or with the date of grouping, or with the date of the "running," according to Arts. 3-4, it shall not be allowed to grant a delay of payment of more than 120 days without cover, or 180 days against acceptance or authorized draft, for bleached and coloured cloths, and 90 days and 120 days respectively for grey cloths.

Art. 6. The amount of the Exchange Tax must be paid within not more than 60 days from the date of the invoice. In case of non-payment within 60 days compensation will be demanded by issuing a sight draft for the amount of the tax.

Art. 7. All sales must be made on the condition of "ex works." The vendor has the right to deliver the goods at destination at the expense and for account of the purchaser.

Art. 8. The customer may pay before the date fixed in the contract, and thus have the benefit of the interest at a rate 2 per cent. per annum higher than the official rate of the Bank of Italy, calculated on the day of payment.

Art. 9. The vendor, if he is willing, may accept in payment, instead of cash, bills ceded to him and agreeable to him, falling due not later than in four months, provided that such faculty granted to the customer shall be provided in the contract, and provided that the discount of the ceded bills shall be reckoned on the basis of the official rate of the day along with the collecting expenses for those bills drawn on places without a bank.

Art. 10. It is not allowed to delay payments; the vendor has only then the right to grant a postponement when he thinks it advisable, and when the customer has applied for permission in good time, i.e., only in these exceptional cases. If the extension does not go beyond four months from the date of the invoice in the case of bleached and coloured goods, or three months in the case of grey goods, the extension may be granted without cover; if otherwise, it may be granted against acceptance or authorized draft; in both cases, however, interest will be charged up to the customer at a rate 2 per cent. per annum higher than the official rate of the day. The extension period may in no case exceed two months, thus exceeding, along with the normal delay allowed previously, the maximum period fixed for payment by *Art. 5*, viz., 180 days from date of invoice for bleached and coloured goods and 120 days for grey goods, excepting what is provided in the following article.

Art. 11. If a vendor is requested for grave and exceptional reasons, he has the power, when he thinks it necessary, to intervene when an acceptance or a draft becomes due for an amount not more than half, with a new acceptance or draft of not more than two months. But even in this case the exaction of interest at a rate 2 per cent. per annum higher than the official rate of the day is compulsory.

Art. 12. Delays of payment agreed to in accordance with *Arts. 10* and *11* are exempt from the obligation of being reported; but the respective understanding must result from the correspondence dating previously to the first fixed date of payment.

On the other hand, the vendor must report to the *Associazione Italiana Fascista degli Industriali Cotonieri* all other cases which in any way whatever infringe the rules of this ordinance.

Art. 13. The invoices must be paid when due. In case of dispute the payment may be substituted by a bank deposit, subject to the definition of the dispute.

Art. 14. The rules contained in this ordinance are the maximum concessions the vendor may make to the purchaser, therefore all the clauses already in force and imposing greater restrictions remain valid.

Art. 15. The interested organizations may agree between themselves on various clauses, provided that they remain within the frame of this ordinance.

Art. 16. The vendor is prevented from concluding fresh business with a customer who has not fulfilled his obligations, i.e., so long as the latter has not met all his obligations towards the vendor.

Art. 17. The manufacturing firms must submit without exception to all the controlling operations ordered by the Board of the Associazione Italiana Fascista degli Industriali Cotonieri, even if through its agents, not excluding the inspection of all the books and registers and the correspondence in general.

Art. 18. The Associazione Italiana Fascista degli Industriali Cotonieri has the right, subject to previous notification to the Federazione Nazionale Fascista del Commercio Tessile, to communicate to all manufacturers the names of the customers who have violated these regulations.

Art. 19. The solution of any dispute between vendor and purchaser, relating to the application of the clauses of these regulations, must first of all be attempted by friendly means. If the dispute should not be settled it must be referred to the judgment of an Arbitration Committee composed of three members, of which one is appointed by the vendor, one by the purchaser, and the third chosen in common by the first two, or by the respective National Organisations interested in the case. In case of disagreement, at the request of the first party making application, the third member shall be appointed by the Chairman of the Court of Appeal in whose district of jurisdiction the vendor has his registered office.

The Chairman of the respective National Organization shall appoint one or the other of the party arbiters, if the interested party has not done so within 15 days from the date of the registered letter of request that will be sent to him by his organization.

The arbiters will judge as amicable composers without any formality of procedure.

The office of the Arbitration Committee is at the domicile of the Chairman of the Committee, except when otherwise decided by the Arbitration Committee.

TEMPORARY ARRANGEMENT.

"Deposit" accounts with wholesale merchants and similar firms existing at the present time will be tolerated for the time being, but it is agreed as from now that for no reason whatever, and in no case whatever, shall these accounts continue in existence after the 31st of December, 1932, this being the latest date allowed for their final liquidation.

U.S. DEPARTMENT OF AGRICULTURE ACREAGE REPORT, JULY 8, 1932.

The Crop Reporting Board of the United States Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges, makes the following estimate of cotton acreage in cultivation on July 1, 1932:—

U.S. acres in cultivation: Total, 37,290,000 acres.

U.S. acreage in cultivation compared with last year, 90.5 per cent.

ESTIMATE OF COTTON ACREAGE, BY STATES

State				10-year Average Abandonment 1922-1931 Per cent.	Area in Cultivation July 1, 1931 Acres	July 1, 1932	
						Percentage of 1931	Acres
Virginia .. ..	..	..	..	2.0	71,000	108	77,000
N Carolina .. ..	..	..	..	1.6	1,342,000	94	1,261,000
S Carolina .. ..	..	..	..	2.5	1,970,000	90	1,773,000
Georgia .. ..	..	..	..	3.2	3,452,000	86	2,969,000
Florida .. ..	..	..	..	4.0	120,000	80	96,000
Missouri .. ..	..	..	..	4.4	350,000	100	350,000
Tennessee .. ..	..	..	..	2.0	1,119,000	95	1,063,000
Alabama .. ..	..	..	..	1.6	3,421,000	90	3,079,000
Mississippi .. ..	..	..	..	2.2	4,069,000	92	3,743,000
Louisiana .. ..	..	..	..	2.2	1,968,000	90	1,771,000
Texas .. ..	..	..	..	3.6	15,769,000	90	14,192,000
Oklahoma .. ..	..	..	..	5.0	3,429,000	89	3,052,000
Arkansas .. ..	..	..	..	2.3	3,602,000	97	3,494,000
New Mexico .. ..	..	..	..	9.1	119,000	96	114,000
Arizona* .. ..	..	..	..	1.1	178,000	64	114,000
California .. ..	..	..	..	1.8	194,000	64	124,000
All other .. ..	..	..	..	3.8	16,000	112	18,000
U.S. Total .. ..	..	..	..	3.1	41,189,000	90.5	37,290,000
Lower Calif. (Old Mexico)† ..	..	..	..	1.4	69,000	39	27,000

* Including Pima Egyptian long staple cotton estimated at 22,000 acres this year compared with 32,000 acres in cultivation July 1, 1931.

† Not included in California figures, nor in United States total.

The acreage of cotton in cultivation in the United States on July 1 is estimated by the Crop Reporting Board to be 37,290,000 acres, which is 9.5 per cent. less than the acreage on July 1, 1931, and 19.1 per cent. less than in 1930. The acreage as estimated is 23.5 per cent. below the record acreage of 48,730,000 planted in 1926, and it is lower than the planted acreage of any year since 1922.

All major states show reductions, ranging from 3 per cent. in Arkansas to 14 per cent. in Georgia. A reduction of 10 per cent. is estimated in Texas. In North Carolina the reduction in acreage is estimated at 6 per cent.; South Carolina, 10 per cent.; Tennessee, 5 per cent.; Alabama, 10 per cent.; Mississippi, 8 per cent.; Louisiana, 10 per cent.; and Oklahoma, 11 per cent.

The acreage of Pima Egyptian long-staple cotton in Arizona is estimated at 22,000 acres, compared with 30,000 acres in 1931.

No report on probable production is made by the Board until August. At that time the production forecast will be based on the forecast yield per harvested acre applied to the acreage in cultivation on July 1, less 10-year average abandonment in each state after that date.

CUSTOMS' UNIONS IN THE WOOLLEN INDUSTRY.

During the last four months negotiations have been taking place in respect of the customs agreement on woollen goods between the Belgian and French Industrialists. The negotiations on the part of France have been conducted by Monsieur Maurice Dubrulle, President of the International Woollen Federation. The agreement has already received the complete approbation of the Belgian Central Woollen Committee, represented by Monsieur Andre Peltzer, its President, and the Dutch Association for the woollen trade and industry, represented by Monsieur Mutsaerts.

After the meeting which took place on April 20, the executive of the Comite Central de la laine (France) approved the agreement, and Monsieur Maurice Dubrulle left immediately for London with the object of submitting the agreement to the woollen industrialists of Bradford.

This customs *entente*, which will not be enforced unless Great Britain agrees to it, is based on the principle of reciprocity. The signatory countries will apply customs duties not higher than 2 per cent. *ad valorem* on combed wool, 3 to 6 per cent. on woollen yarns according to certain categories, and 10 to 12 per cent. on woollen cloths, wool being the dominating fibre.

The importance of this agreement, which marks a new step in international agreements, will be followed with interest by all those who are watching with anxiety the development of tariffs throughout the world.

Holland and Belgium have agreed to adhere to the convention without reserve, i.e., they have agreed to allow woollen goods to enter their countries below the above percentages. France has equally agreed, with the exception that as regards carded products the quantity to be imported into that country under these reduced rates should not be more per annum than the average annual imports during the last five years.

It is to be hoped that England will add its signature to the convention, in which case it will immediately come into force. It is furthermore said that Italy is in favour of signing this convention in principle.

Should this convention prove a success, the method will certainly be adopted by other industries, with the encouragement of the different Governments.

(*Fils & Tissus.*)

COTTON FOR AIRSHIPS.

When the huge airship "Macon," the United States Navy's newest dirigible, soars on its trial trip, it will wing its way through the air on 92,000 square yards of cotton.

For the outer covering of the airship, whose construction is nearing completion, 36,000 square yards of cotton fabric are required. It might be assumed from its silvery appearance that this covering is metal, but the metallic sheen results from treatment of the cotton fabric with four coats of acetate cellulose mixture,

two of them containing aluminium powder. This treatment tightens the fabric over the frame, gives it smoothness and water-proof qualities, and deflects the sun's rays.

The gas cells have even greater cotton requirements, 56,000 square yards of fabric being used for this purpose., the fabric being rubberized. The strength and durability of cotton demonstrated by years of service in all types of airships, including the United States Navy dirigible "Akron," is further emphasized by the fact that the fabric for the "Macon's" outer covering weighs only three ounces per square yard, and for the gas cells, two ounces.

The launching of the "Macon" later in the year will strikingly emphasize anew the versatility of cotton.

(The Cotton Textile Institute.)

NEW USES FOR COTTON

A COTTON PANAMA HAT.

The Cotton Textile Institute of New York recently had imitation panama hats made of a cotton braid placed on the market in the United States. The braid is about three-eighths of an inch wide, and is coiled from the centre of the crown, finishing at the brim. As the coiling proceeds the braid is stitched. The hat is then blocked to stiffen it. Many shades and colours are at present being marketed, but the most popular is the usual straw shade of the panama hat. It is exceedingly light and comfortable to wear, and should be in good demand in Europe during summer months.

MEN'S COTTON SUITINGS.

Increased use of cotton fabrics in the manufacture of men's clothing is disclosed by a survey just completed by the Cotton Textile Institute of New York. The results, as announced by Mr. George A. Sloan, President of the Institute, indicate that cotton has now gained a most encouraging position in the men's clothing field, with promise of making steady advances.

Returns supporting this announcement were obtained from 32 large cities in 24 states, both in the northern and southern sections of the country.

Through the use of pre-shrunk fabric, good cutting and tailoring are possible, the usual shrinkage allowances having been eliminated. The resultant fit and good appearance of these suits greatly facilitate sales, and the fact that they can be laundered satisfactorily and economically adds to their popularity.

THE UNIVERSAL WINDING COMPANY.

We are informed that the Bradford Office of the Universal Winding Co. has been changed to 187, Swan Arcade. The new offices have sufficient accommodation to permit the Universal Winding Co. to make working demonstrations of new machinery from time to time.

COTTON TRADE STATISTICS

UNITED KINGDOM

COTTON YARN EXPORTS per Board of Trade Returns. (In lbs)

To	Grey Unbleached.		Bleached and Dyed.	
	Six Months ended June 30.			
	1932	1931	1932	1931
Soviet Union (Russia) ..	—	87,300	1,000	—
Sweden	1,507,700	793,100	34,300	24,800
Norway	3,003,700	1,544,400	68,700	44,600
Denmark	1,221,500	701,800	80,100	89,900
Poland (including Dantzic) ..	872,700	461,000	23,100	29,700
Germany	14,871,100	14,830,300	16,700	29,200
Netherlands	10,018,900	11,886,900	8,600	3,000
Belgium	1,783,300	2,207,400	19,100	31,000
France	514,700	2,087,100	16,300	10,700
Switzerland	1,843,300	3,501,300	2,400	2,300
Italy	190,600	188,100	1,600	8,900
Austria	423,000	490,400	2,800	4,200
Czecho-Slovakia	751,800	1,051,500	400	2,300
Yugoslavia	832,500	962,700	130,600	159,000
Bulgaria	1,030,200	539,400	492,400	283,700
Roumania	5,738,200	2,841,000	403,600	186,400
Turkey	549,100	140,800	115,500	76,200
China (including Hong Kong) ..	8,959,000	1,558,100	318,800	102,000
United States of America ..	509,000	501,200	89,200	91,000
Brazil	595,400	967,500	40,400	119,000
Argentine Republic	1,363,600	980,800	203,200	41,800
British India--				
Bombay, via Karachi ..	37,500	31,600	147,000	148,700
Bombay, via Other Ports ..	1,322,400	710,800	885,100	949,400
Madras	3,438,100	1,536,800	1,467,900	707,600
Bengal, Assam, Bihar and Orissa	1,241,500	1,203,600	298,200	252,400
Burma	75,700	34,800	595,100	171,900
Straits Settlements and Malay States	160,800	5,500	82,200	33,900
Australia	1,271,600	748,800	1,554,800	654,700
Canada	816,800	700,700	245,500	97,200
Other Countries	5,517,400	3,364,200	2,044,700	1,475,000
Totals :--				
Up to No. 40 count	34,330,500	24,191,000	6,753,000	4,687,000
Over No. 40 count and up to No. 80 count	28,395,400	22,870,100	2,147,800	860,900
Over No. 80 count and up to No. 120 count	7,451,900	8,731,000	416,300	222,300
Over No. 120 count	883,300	866,200	70,200	61,200
Total	71,061,100	56,658,900	9,387,300	5,831,400

EXPORTS OF COTTON MANUFACTURES

(In square yards).

To	Jan.-June inclusive.	
	1932	1931
Sweden	12,716,900	14,436,800
Norway	10,519,800	7,190,700
Denmark	19,395,500	13,495,000
Germany	15,342,700	18,540,200
Netherlands	23,688,600	12,537,000
Belgium	7,015,600	9,811,300
France	1,622,100	3,297,000
Switzerland	22,878,000	30,753,800
Portugal, Azores and Madeira	4,154,200	4,038,400
Spain and Canaries	1,725,000	1,212,700
Italy	1,360,500	1,983,600
Austria	3,251,000	3,105,700
Greece	12,118,000	16,305,600
Roumania	7,618,500	4,514,400
Turkey	13,170,000	22,160,600
Syria	4,167,700	8,452,900
Egypt	44,500,900	30,895,000
Morocco	23,604,800	19,081,800
Foreign West Africa	22,868,900	12,424,900
British East Africa	4,521,000	3,277,200
Iraq	27,991,000	12,466,000
Persia	15,019,200	2,773,300
Dutch East Indies	27,302,500	18,935,900
Philippine Islands and Guam	2,434,200	2,141,800
Siam	4,542,900	4,387,700
China	56,893,000	20,267,100
Japan	2,955,300	2,856,800
United States of America	5,595,500	5,762,800
Cuba	2,581,400	3,070,900
Mexico	978,100	1,573,300
Central America	4,523,300	4,650,700
Colombia	16,916,700	16,829,100
Venezuela	9,996,000	7,348,300
Ecuador	1,582,000	2,619,500
Peru	4,199,500	1,983,000
Chile	1,493,200	4,089,500
Brazil	1,353,400	1,354,200
Uruguay	4,335,300	6,314,400
Bolivia	873,200	528,200
Argentine Republic	49,896,700	42,687,200
Irish Free State	14,423,200	12,850,500
British West Africa	68,647,300	33,622,900
British South Africa	22,310,300	25,004,500
British East Africa	7,146,400	4,966,400
British India —		
Bombay, via Karachi	109,789,700	93,802,700
Bombay, via Other Ports	51,594,200	31,649,400
Madras	38,044,700	34,037,800
Bengal, Assam, Bihar and Orissa	58,654,000	41,971,300
Burma	33,964,800	10,242,300
Straits Settlements and Malay States	25,741,000	8,675,600
Ceylon	8,159,700	7,369,000
Hong Kong	42,470,600	26,322,800
Australia	78,438,200	48,515,600
New Zealand	18,932,700	10,612,300
Canada	14,452,600	13,283,800
British West India Islands and British Guiana	13,830,200	6,699,300
Other Countries	43,646,800	38,132,600
Total	1,147,949,400	847,913,100

EXPORTS OF COTTON MANUFACTURES—*continued*

(In square yards).

To	Jan—June inclusive.	
	1932	1931
Total of Grey or Unbleached	197,192,100	152,102,300
Piece Goods, White—Bleached	415,383,100	326,772,500
Total of Piece Goods—Printed	192,563,300	132,516,400
Total of Piece Goods Dyed in the piece, also Manufactured or in part of Dyed Yarn ..	342,810,900	236,521,900
Total of Piece Goods of all kinds	<u>1,147,949,400</u>	<u>847,913,100</u>

IMPORTS OF RUSSIAN COTTON INTO GREAT
BRITAIN FOR THE LAST THREE YEARS

	1929	1930	1931
Quantity in lbs.	443,000	8,526,000	88,559,000
Quantity in 478 lb bales .. .	9,267	17,837	185,270
Value in £ sterling .. .	20,050	298,184	2,058,483
Price in pence per lb. .. .	11.31d	8.39d	5.58d
Price of all cotton imported .. .	11.79d	8.66d.	5.78d.

The Import Trade of India.

(For the year ending March 31, 1932).

[Rupees one lakh (Rs.1,00,000)=£7,500 at 1s. 6d. exchange
Rupees one crore=Rs.100 lakhs=£750,000.]

Cotton Yarns.—There was a slight increase in the quantity of cotton twist and yarn imported from 29,139,915 lbs. to 31,575,100 lbs., but the value decreased slightly from Rs.308 lakhs to Rs.299 lakhs. The imports from the United Kingdom amounted to 11,912,546 lbs. valued at Rs.122 lakhs, as compared with 10,314,913 lbs. valued at Rs.127 lakhs in the previous year. There was a reduction in the imports from Japan from 6,894,903 lbs. (Rs.84 lakhs) to 6,206,197 lbs. (Rs.83 lakhs), while imports from China increased from 11,743,238 lbs. (Rs.96 lakhs) to 13,215,238 lbs. (Rs.92 lakhs).

Grey Piece Goods (unbleached).—The total imports which in 1929-30 amounted to 925½ million yards valued at Rs.20.93 lakhs, declined in 1930-31 to 365 million yards valued at Rs.687 lakhs and still further declined in 1931-32 to 249½ million yards valued at Rs.392 lakhs. The greater proportion of the reduction occurred in the imports from the United Kingdom, which in 1930-31 amounted to 143.3 million yards valued at Rs.281 lakhs and in 1931-32 to 59.6 million yards valued at Rs.95½ lakhs. The imports from Japan were reduced from 218.3 million yards valued at Rs.398 lakhs to 185.2 million yards valued at Rs.289 lakhs.

White Piece Goods (bleached).—There was a slight increase in the quantity imported from 271.6 million yards to 279.7 million

yards, but the value decreased from Rs.621 lakhs to Rs.533 lakhs. The imports from the United Kingdom, however, showed a decline from 229.9 million yards valued at Rs.523 lakhs to 207 million yards valued at Rs.402 lakhs. On the other hand, the Japanese imports increased from 28.1 million yards valued at Rs.51 lakhs to 59.8 million yards valued at Rs.93 lakhs. The imports from the Netherlands amounted to 3.5 million yards valued at Rs.11 lakhs and from Switzerland to 5.9 million yards valued at Rs.17 lakhs.

Coloured, Printed or Dyed Piece Goods.—The total trade amounted to 223.2 million yards valued at Rs.505 lakhs as compared with 245.7 million yards valued at Rs.682 lakhs in the previous year. Imports from the United Kingdom, which in 1930-31 amounted to 147.5 million yards valued at Rs.448 lakhs, declined to 110.2 million yards valued at Rs.285 lakhs. The imports from Japan increased from 74.3 million yards to 94.6 million yards and in value from Rs.144 lakhs to Rs. 163 lakhs. There was a slight increase in the imports from Italy from 8.7 million yards to 9.9 million yards, but the value decreased from Rs.28 lakhs to Rs.26 lakhs. The imports from the Netherlands only amounted to 3 million yards valued at Rs. 10 lakhs as compared with 8.5 million yards valued at Rs.35 lakhs in the previous year.

Cotton Sewing Thread.—There was a slight reduction in the quantity from 1,941,039 lbs. to 1,870,740 lbs., but the value decreased from Rs.60 lakhs to Rs.54 lakhs. The imports from the United Kingdom showed a slight reduction to 1,626,791 lbs. valued at Rs.47 lakhs, a quantity of 243,949 lbs. valued at Rs.6 lakhs being imported from "other countries."

Artificial Silk Yarn.—The imports in 1931-32 at 7.9 million lbs. valued at Rs.82 lakhs were slightly in excess of those in 1930-31 at 7.1 million lbs. valued at Rs.81 lakhs. The United Kingdom share, which in 1930-31 was just over 1 million lbs. valued at Rs.12 lakhs, was in 1931-32 slightly under 1 million lbs. valued at Rs.11 lakhs. Imports from Italy in 1930-31 were 4.5 million lbs. valued at Rs.51 lakhs and in 1931-32 3.9 million lbs. valued at Rs.41 lakhs. The imports from the Netherlands increased slightly from $\frac{3}{4}$ million lbs. valued at Rs.9 lakhs to 1 million lbs. valued at Rs.10 lakhs. The imports from France amounted to .7 million lbs. (Rs.7 lakhs), from Germany .3 million lbs. (Rs.3 lakhs) and from Switzerland .3 million lbs. (Rs.3 lakhs).

Cotton and Artificial Silk Piece Goods.—Although there was an increase in the total trade from 51.5 million yards valued at Rs.212 lakhs to 84.6 million yards valued at Rs.252 lakhs, the imports from the United Kingdom were reduced from 2.4 million yards valued at Rs.13 lakhs to 1.6 million yards valued at Rs.10 lakhs. On the other hand, the imports from Japan increased from 38.2 million yards valued at Rs.150 lakhs to 74.5 million yards valued at Rs.209 lakhs. Imports from Italy fell from 5.6 million yards valued at Rs.20 lakhs to 5.2 million yards valued at Rs.16 lakhs. Imports from Switzerland declined from 3.1 million yards valued at Rs.15 lakhs to 1.9 million yards valued at Rs.8 lakhs. There were lesser quantities imported from Germany, Belgium and Austria.

EGYPT.

IMPORTS OF COTTON YARN AND CLOTH.

Article	1930		1931	
	Quantity tons	Value L.E.	Quantity tons	Value L.E.
Cotton yarn	2,365 doz. bobbins	243,000	1,722 doz. bobbins	144,000
Sewing cotton	2,877,000 kgs.	159,000	2,416,000 kgs.	120,000
Cotton piece goods ..	96,000 tons	43,000	101,000 tons	37,000
Cotton piece goods (grey)	6,096	701,000	4,743	423,000
Cotton piece goods (bleached)	5,205	1,021,000	3,357	556,000
Cotton piece goods (coloured)	10,452	2,275,000	9,226	1,558,000
Cotton piece goods (printed)	4,110	1,106,000	3,162	725,000

THE CHIEF COUNTRIES OF ORIGIN WERE AS FOLLOWS:—

Country	1930		1931	
	Quantity tons	Value L.E.	Quantity tons	Value L.E.
Cotton yarn				
India	1,491	131,500	1,184	75,700
Italy	504	67,700	326	40,900
England	63	12,800	35	5,500
Japan	158	16,800	29	2,100
China	41	5,200	29	2,300
Sewing cotton (bobbins)	doz.		doz.	
England	1,154,000	98,000	834,400	64,800
Belgium	906,800	36,700	838,900	35,100
Italy	722,000	17,100	672,300	14,800
Holland	32,100	3,800	31,000	3,500
Other yarns by weight	kgs.		kgs.	
France	35,200	20,100	30,000	16,200
England	25,100	13,200	29,700	10,800
Italy	23,600	6,700	33,000	8,700
Piece goods (grey)				
Japan	4,220	411,500	3,557	271,800
England	1,650	260,000	1,064	137,000
Italy	45	5,700	6	600
Piece goods (bleached)				
England	4,408	881,000	2,610	448,000
Italy	436	77,000	384	57,000
Japan	113	15,500	221	25,000
Belgium	97	16,500	45	6,700
Piece goods (coloured)				
Italy	4,200	931,000	3,795	687,000
Japan	3,324	521,000	3,488	388,000
England	1,922	539,000	1,462	361,000
Belgium	451	94,000	188	33,700
U.S.A.	98	52,000	62	24,600
France	49	19,600	64	17,700
Czecho-Slovakia ..	109	24,800	61	14,000
Switzerland	30	20,000	20	13,500
Germany	30	8,000	17	4,000
Piece goods (printed)				
England	2,058	541,000	1,513	343,000
Italy	760	217,000	574	141,000
Czecho-Slovakia ..	420	105,500	198	46,700
France	224	76,000	125	43,000
Japan	3	1,100	261	35,800
Germany	12	4,600	139	33,600
Belgium	8	4,300	40	7,000
Switzerland	7	5,200	9	6,000
U.S.A.	27	17,000	7	2,500

RAYON.

ESTIMATED PRODUCTION OF RAYON YARN BY COUNTRIES AND PROCESSES. (IN THOUSANDS OF LBS.) FIRST QUARTER OF 1932.

(Supplied by the Textile and Engineering Press Bureau, Ltd.)

Country	Viscose	Acetate	Cupra	Collodion	Total
Belgium	2,165	145	---	---	2,310
Brazil	135	40	—	--	175
Britain	15,510	3,550	220		19,280
Canada	1,385	330	—	--	1,715
Czecho-Slovakia ..	1,040	—		—	1,040
France	7,250	890	—	--	8,140
Germany	11,425	615	1,630	—	13,670
Holland	3,795	--	—	--	3,795
Italy	18,530	475	440	—	19,445
Japan	12,585	--	680		13,265
Poland	1,385	—	--	—	1,385
Spain	1,540		---		1,540
Sweden	65	—	--	--	65
Switzerland	2,815	110	--	—	2,925
United States	29,470	4,105	1,000	1,220	35,795
Total	109,095	10,260	3,970	1,220	124,545
Quarterly Average for 1931 (revised) ..	104,480	8,700	4,145	1,440	119,765

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Reviews on Current Cotton Literature.

BOMBAY MILLOWNERS' ASSOCIATION. REPORT, 1931. A retrospective report of the work of the Association during the past year. In addition to a great amount of information on general matters, a number of statistical tables make this report very valuable for reference.

"THE EMPIRE COTTON GROWING REVIEW," July, 1932. Published by P. S. King & Son Ltd., London, S.W.1., for the Empire Cotton Growing Corporation. Price 1s. net.

The current issue of this *Review* contains the following noteworthy articles: "The Improvement of Cotton Production" (Parts IV and V), by A. Howard; "Cotton in Nyasaland," by H. C. Ducker; "The Cotton Breeding Station, Gatooma, Southern Rhodesia," by E. Peat; "The Schemers," by R. R. Anson; "A Preliminary Note on the Sand Sowing of Cotton Seeds," by J. Templeton.

"BLEACHING, DYEING, PRINTING AND FINISHING FOR THE MANCHESTER TRADE," by J. W. McMyn, F.C.S., and J. W. BARDSLEY. Published by Sir Isaac Pitman & Sons Ltd., London, price 6s. net. (Second edition.)

This book should prove of great value to buyers, salesmen, clerks, warehousemen, and others interested in the above-named industries who may not have the advantage of technical training or experience therein. With this end in view much detail has been omitted, but explanations of processes have been made as clear as the circumstances permit. The book should also meet the requirements of textile students who desire an outline of the above processes for examination purposes. Amongst the subjects dealt with are: "Fibres (vegetable and animal)," "The Bleaching of Cotton," "The Direct Cotton Dyes," "Sulphide, Basic, Mordant and Vat Dyes," "Azotic, Mineral and Acid Colours," "The Dyeing of Artificial Silks," "Calico Printing," "Styles of Printing," etc., etc.

"HANDBOOK OF COTTON TRADE STATISTICS," published by the Cotton Trade Statistical Bureau, Ship Canal House, King Street, Manchester.

This handbook was published with the intention of supplementing the information given in the Cotton Trade Statistical Bureau Monthly and Quarterly Bulletin issued to subscribers, and is a valuable compilation of figures of imports and exports relating to the cotton trade imports. Imports and exports of raw cotton, imports and exports of cotton yarn and cotton goods for the most important industrial countries, and cotton goods markets, are all included.

Other tabulations which should be of interest to the cotton spinner are those showing the production activity of the different cotton-manufacturing countries during recent years. Most of the

tables given in the book cover the period of 1924-1931, but those for England cover the years 1909-1913.

"A COTTON TRADE POLICY FOR SPINNERS," by Frank Greenhalgh, A.M.I.E.E. Printed and published by John Heywood Ltd., Manchester, at 1s. 6d. net.

The above title was chosen by the author for an address which he gave before the General Committee of the English Federation of Master Cotton Spinners' Associations Ltd., last January, and is an outline of the methods of costing and trade organizations, given in the author's previous book, "Trade Organization in Cotton Spinning." This book was reviewed on p. 411 of the INTERNATIONAL COTTON BULLETIN, No. 30, issued in January, 1930. To those cotton-mill men who have not the time to study that volume, the pamphlet entitled "A Cotton Trade Policy for Spinners" should prove extremely useful.

BOOKS RECEIVED.

The following reports have been published recently for the Department of Overseas Trade by H.M. Stationery Office, Adastral House, Kingsway, London W.C.2.:—

"ECONOMIC CONDITIONS IN THE NETHERLANDS," March, 1932, by R. V. Laming, O.B.E., Commercial Secretary to His Majesty's Legation at The Hague. Price 3s. 6d. net.

"ECONOMIC CONDITIONS IN ANGOLA," 1932, by G. H. Bullock, His Majesty's Consul-General, Luanda. Price 1s. 6d. net.

"ECONOMIC CONDITIONS IN LITHUANIA," 1931, by T. H. Preston, His Majesty's Consul, Kovno. Price 1s. net.

"ECONOMIC CONDITIONS IN ESTHONIA," March, 1932, by A. J. Hill, His Majesty's Consul, Tallinn. Price 9d. net.

"ECONOMIC CONDITIONS IN NORWAY," March, 1932, by C. L. Paus, C.B.E., Commercial Secretary to His Majesty's Legation at Oslo. Price 2s. 3d. net.

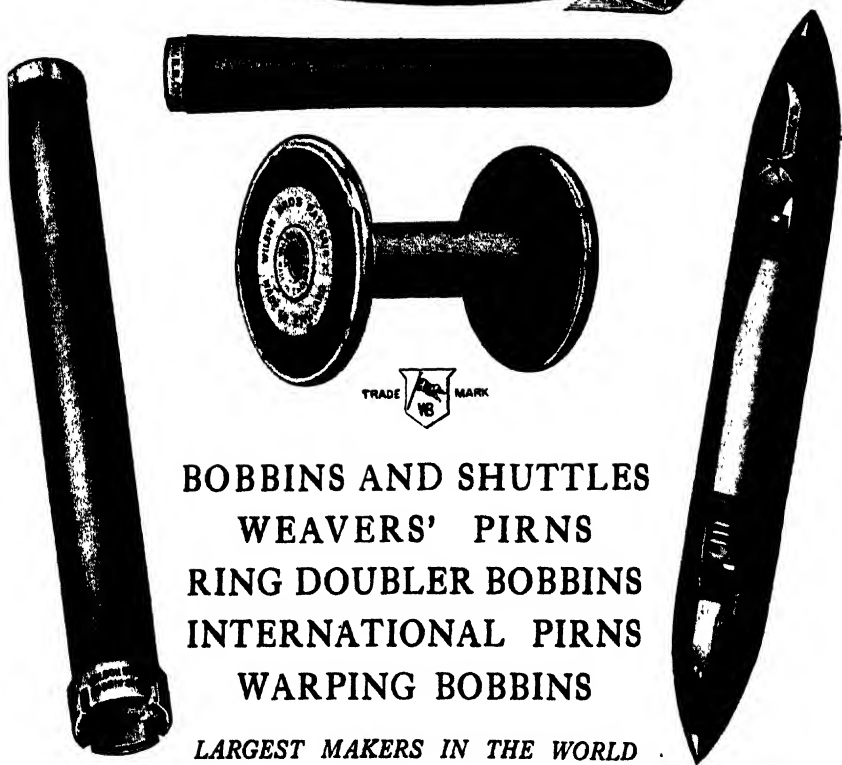
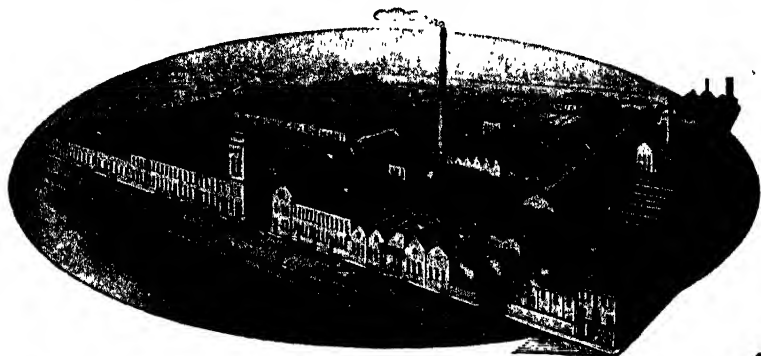
"ECONOMIC CONDITIONS IN BELGIUM," 1931, by N. S. Reyntiens, O.B.E., Commercial Secretary to His Majesty's Embassy at Brussels. Price 3s. 6d. net.

"ECONOMIC CONDITIONS IN POLAND," 1931, by R. E. Kimens, C.M.G., Commercial Secretary to His Majesty's Embassy at Warsaw. Price 2s. net.

"ECONOMIC CONDITIONS IN BULGARIA," April, 1932, by T. C. Rapp, M.C., His Majesty's Consul, Sofia. Price 2s. 6d. net.

"ECONOMIC CONDITIONS IN CUBA," April, 1932, by His Majesty's Consul-General, Havana, at 1s. net.

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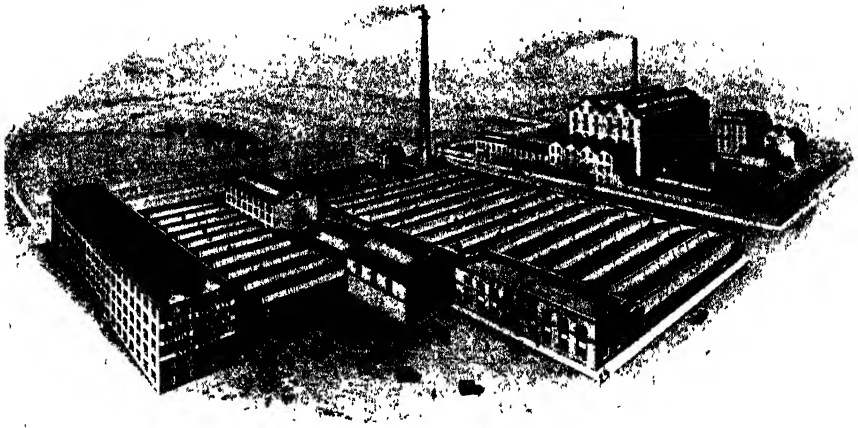
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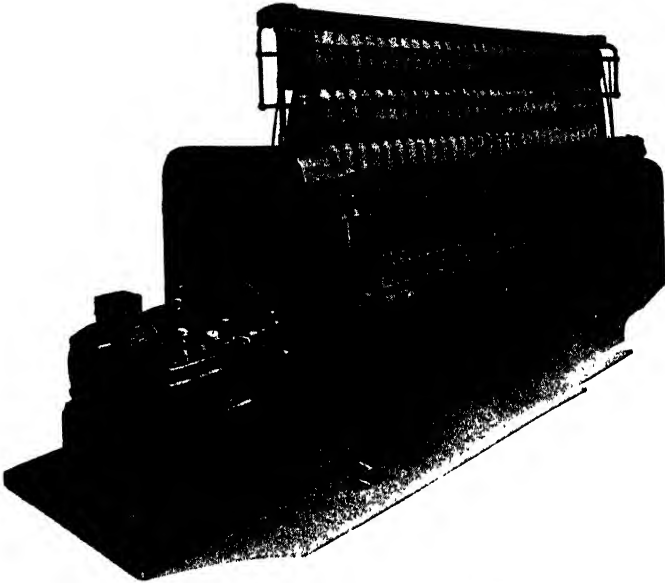
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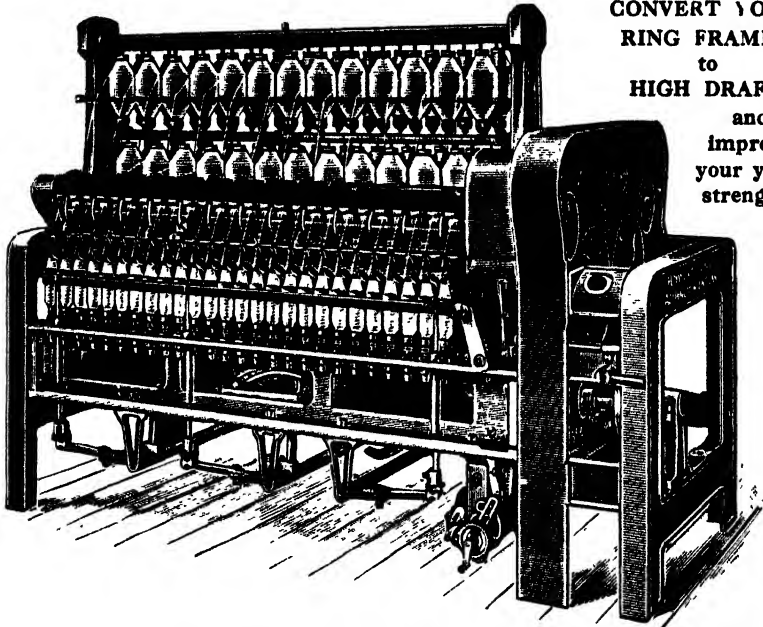
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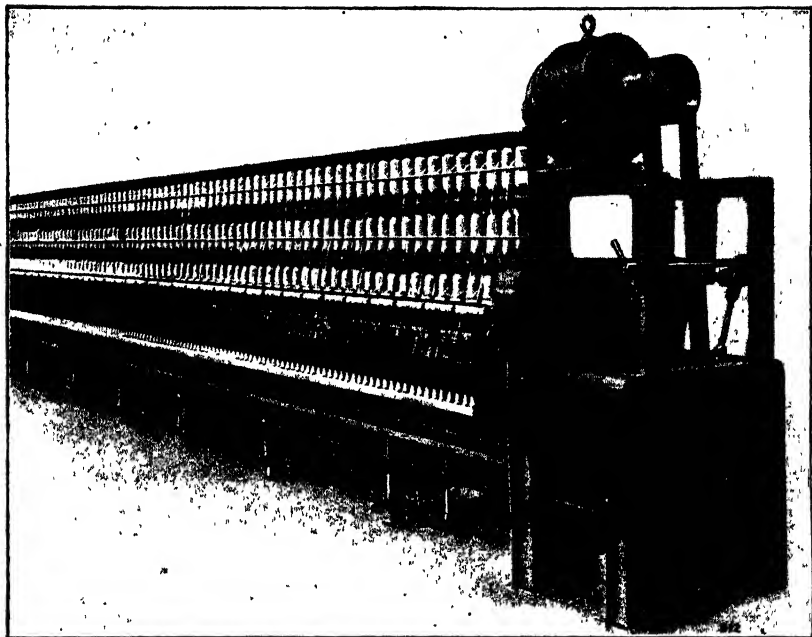
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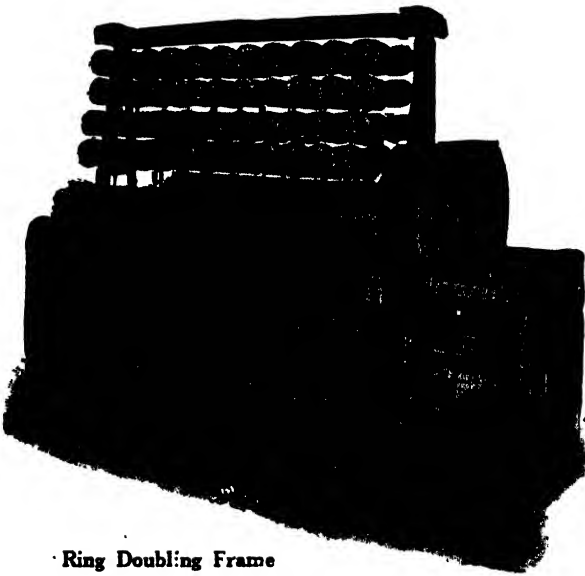
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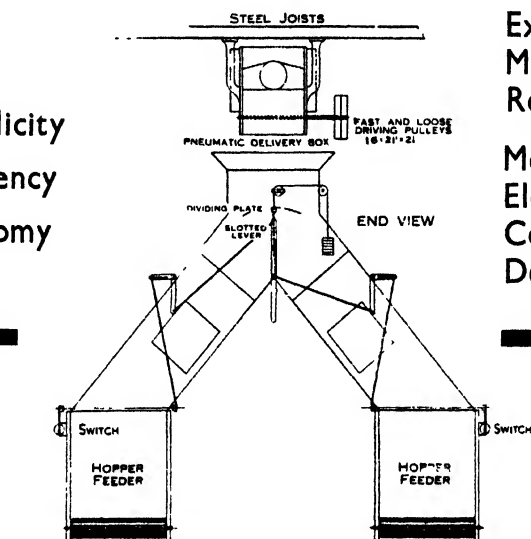
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ALPHABETICAL INDEX

TO THE

International Cotton Bulletins

NOS. 33 TO 36, REPRESENTING VOLUME IX.

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